TELOS CLO 2013-3, LTD.
TELOS CLO 2013-3, LLC

NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE AND EXECUTED THIRD SUPPLEMENTAL INDENTURE

Date of Notice: August 10, 2017

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

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

Reference is made to that certain (i) Indenture dated as of February 26, 2013 (as amended by the First Supplemental Indenture dated as of October 17, 2014, and as further amended, restated, supplemented or otherwise modified from time to time, the "Original Indenture") among Telos CLO 2013-3, Ltd., as issuer (the "Issuer"), Telos CLO 2013-3, LLC, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), (ii) Second Supplemental Indenture dated as of July 17, 2017 (the "Second Supplemental Indenture"), by and among the Co-Issuers and the Trustee and (iii) Third Supplemental Indenture dated as of August 10, 2017 (the "Third Supplemental Indenture" , and together with the Original Indenture and the Second Supplemental Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The purpose of this notice is to inform you of the execution and delivery of the Second Supplemental Indenture, a copy of which is attached hereto as Exhibit A and the execution and delivery Third Supplemental Indenture, a copy of which is attached hereto as Exhibit B. Please consult the Second Supplemental Indenture and the Third Supplemental Indenture attached hereto for a complete understanding of the Second Supplemental Indenture and the Third Supplemental Indenture's effect on the Original Indenture.

Section 8.4(c) of the Indenture requires that the Trustee, at the cost of the Co-Issuers, provide a copy of any executed supplemental indenture to the Holders and each Rating Agency after its execution. This notice is being sent to satisfy such requirement.

Questions may be directed to the Trustee by contacting Jennifer Vlasuk at U.S. Bank National Association at (617) 603-6461 or jennifer.vlasuk@usbank.com regarding this Notice.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A

Additional Parties

Issuer:
Telos CLO 2013-3, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: Directors
Email: sf@estera.com

Co-Issuer
Telos CLO 2013-3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
E-mail: dpuglisi@puglisiassoc.com

Collateral Servicer:
Telos Asset Management LLC
780 Third Avenue, 22nd Floor
New York, NY 10017
Attention: John McCormick
E-mail: jmccormick@telosasset.com

Collateral Administrator:
Virtus Group, LP
5400 Westheimer Court, Suite 760
Houston, Texas 77056
Attention: Telos CLO 2013-3
E-mail: TelosCLO20133@virtusllc.com

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

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: Structured Credit-CDO Surveillance
cdo_surveillance@spglobal.com

Irish Stock Exchange:
The Irish Stock Exchange plc
Companies Announcements Office
28 Anglesea Street
Dublin 2, Ireland
For posting through ISE Direct

DTC, Euroclear and Clearstream (if applicable)
lensnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
drit@euroclear.com
ca_mandatory.events@clearstream.com

17g-5 Website
TelosCLO20133@structuredfn.com

<u>Schedule B*</u>

	Rule 144A CUSIP; Rule 144A ISIN	Regulation S CUSIP (CINS); Regulation S ISIN	Regulation S Common Code	Certificated Note CUSIP; Certificated Note ISIN
Class X Notes..........	87969DAJ6; US87969DAJ63	G8756AAG4; USG8756AAG43	165082419	87969DAK3 US87969DAK37
Class A-R Notes......	87969DAL1; US87969DAL10	G8756AAH2; USG8756AAH26	165082435	87969DAM9 US87969DAM92
Class B-R Notes......	87969DAN7; US87969DAN75	G8756AAJ8; USG8756AAJ81	165082826	87969DAP2 US87969DAP24
Class C-R Notes......	87969DAQ0; US87969DAQ07	G8756AAK5; USG8756AAK54	165082958	87969DAR8 US87969DAR89
Class D-R Notes......	87969DAS6; US87969DAS62	G8756AAL3; USG8756AAL38	165082966	87969DAT4 US87969DAT46
Class E-R Notes......	87969DAU1; US87969DAU19	G8756AAM1; USG8756AAM11	165083016	87969DAV9 US87969DAV91
Subordinated Notes..................	87974GAA1; US87974GAA13	G87562AA5; USG87562AA56	89703859	87974GAB9 US87974GAB95

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

Exhibit A

SECOND SUPPLEMENTAL INDENTURE

[see attached]

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of February 26, 2013

by and among

TELOS CLO 2013-3, LTD.,
as Issuer,

TELOS CLO 2013-3, LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of July 17, 2017 (this "Supplemental Indenture") to the Indenture dated as of February 26, 2013 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture") is entered into among Telos CLO 2013-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Telos CLO 2013-3, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee under the Indenture (together with its permitted successors and assigns in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Indenture, as amended by this Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, a Majority of the Subordinated Notes has directed the Co-Issuers to effect an Optional Redemption of all Classes of Secured Notes from Refinancing Proceeds (the "Refinancing") on the Payment Date occurring on July 17, 2017 (the "Refinancing Date") in accordance with Section 9.2 of the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(x) and 9.2(f) to reflect the terms of the Refinancing;

WHEREAS, in connection with the Refinancing, the Co-Issuers wish to enter into, and borrow an amount (the "Bridge Amount") under, the bridge financing credit agreement (the "Credit Agreement") and the Issuer wishes to issue the Mezzanine Bridge Notes;

WHEREAS, on the Refinancing Notes Closing Date, the Issuer and (as applicable) the Co-Issuer intend to issue the Refinancing Notes (as defined below) and use a portion of the proceeds to repay all amounts due under the Credit Agreement and to redeem the Mezzanine Bridge Notes;

WHEREAS, the conditions set forth in Section 9.2 and 9.4 of the Indenture to the Optional Redemption of all Classes of Secured Notes have been satisfied;

WHEREAS, the Co-Issuers wish to effect the other modifications set forth in Section 1 below by amending the Indenture pursuant to Section 8.2;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied;

WHEREAS, a Majority of the Subordinated Notes has consented to the execution of this Supplemental Indenture; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Mezzanine Bridge Note and a Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

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

1. Amendments. Effective as of the date hereof, upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(x), 8.2 and 9.2(f) of the Indenture, as applicable:

(a) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Annex A hereto.

(b) The Exhibits of the Indenture are hereby modified to incorporate Exhibits A-1 through A-4 in form attached as Annex B.

(c) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers, the Collateral Manager and the Trustee, subject to the applicable consent requirements of Article VIII to the Indenture but without regard for the notice provisions thereof.

2. Conditions Precedent. (a) The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Credit Agreement and the Purchase Agreement and the execution, authentication and delivery of the Mezzanine Bridge Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of such Mezzanine

Bridge Notes to be authenticated and delivered, and (B) certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Mezzanine Bridge Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Mezzanine Bridge Notes except as have been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy this requirement);

(iii) opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Nixon Peabody LLP, counsel to the Trustee and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Mezzanine Bridge Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Mezzanine Bridge Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Mezzanine Bridge Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date;

(v) an Officer's certificate of the Collateral Servicer 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 the person delivering such Opinion of Counsel, as applicable) to the effect that such amendment meets the requirements specified in Section 9.2 of the Indenture and is permitted under the Indenture; and

(vi) an Issuer Order by each Applicable Issuer directing the Trustee to (i) execute and enter into the Credit Agreement (ii) to authenticate the Mezzanine Bridge Notes in the amounts and names set forth therein and (iii) on the Refinancing Date, apply the proceeds thereof, **first**, to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes issued on the Closing Date at the applicable Redemption Prices therefor, **second**, to pay all Refinancing Expenses, **third**, to purchase the Collateral Obligations listed in the master participation agreement between the Issuer and Telos CLO 2016-7, Ltd. and **fourth**, to deposit in the Ramp-Up Account.

(b) The Refinancing Notes will be issued on the Refinancing Notes Closing Date upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and are in full force and effect on and as of the Refinancing Notes Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy this requirement);

(iii) opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Nixon Peabody LLP, counsel to the Trustee and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Refinancing Notes Closing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture, as amended, relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the

Refinancing Notes or relating to actions taken on or in connection with the Refinancing Notes Closing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Notes Closing Date;

(v) a letter signed by (1) Moody's confirming that the Class X Notes are rated "Aaa(sf)", the Class A-R Notes are rated "Aaa(sf)", the Class B-R Notes are rated not less than "Aa2(sf)", the Class C-R Notes are rated not less than "A2(sf)", the Class D-R Notes are rated not less than "Baa3(sf)" and the Class E-R Notes are rated not less than "Ba3(sf)" and (2) Fitch confirming that the Class A-R Notes are rated "AAAsf" by Fitch; and

(vi) an Issuer Order by each Applicable Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to repay the Bridge Amount under the Credit Agreement and redeem the Mezzanine Bridge Notes on the Refinancing Notes Closing Date.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE, THE MEZZANINE BRIDGE NOTES AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE, THE MEZZANINE BRIDGE NOTES AND THE REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE, THE MEZZANINE BRIDGE NOTES OR THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

4. Execution in Counterparts.

This Supplemental Indenture, the Mezzanine Bridge Notes and the Refinancing Notes may be executed and delivered in any number of counterparts, 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 Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

5. 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.

6. No Other Changes.

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

7. 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.

8. Binding Effect.

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

9. Limited Recourse; Non-Petition.

Section 2.7(i) and Section 13.1(d) of the Indenture are each incorporated by reference herein *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

TELOS CLO 2013-3, LTD.,
as Issuer

By ______________________________
Name: Sheraim Mascal
Title: Director

In the presence of:

Witness:______________________________
Name: SANA TUCMAN
Occupation: SENIOR ADMINISTRATOR
Title:

TELOS CLO 2013-3, LLC,
as Co-Issuer

By: ______________________
Name: Donald J. Puglisi
Title: Manager

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: ______________________________
Name:
Title:

Ralph J Creasia Jr.
Senior Vice President

[Signature Page to Second Supplemental Indenture]

ANNEX A

EXECUTION VERSION

~~SECOND SUPPLEMENTAL~~

INDENTURE

~~to the~~

~~INDENTURE~~
~~dated as of February 26, 2013~~

by and among

TELOS CLO 2013-3, LTD.~~,~~
~~as~~ Issuer~~,~~

TELOS CLO 2013-3, LLC~~,~~
~~as~~ Co-~~-~~Issuer~~,~~

and

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

EXECUTION VERSION

~~This SECOND SUPPLEMENTAL INDENTURE dated as of July 17, 2017 (this "Supplemental Indenture") to the Indenture dated as of February 26, 2013 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture") is entered into among Telos CLO 2013-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Telos CLO 2013-3, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee under the Indenture (together with its permitted successors and assigns in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Indenture.~~

Dated as of February 26, 2013

Conformed through First Supplemental Indenture dated as of October 17, 2014

TABLE OF CONTENTS

ARTICLE IV

SATISFACTION AND DISCHARGE

ARTICLE V

REMEDIES

ARTICLE VI

THE TRUSTEE

ARTICLE VII

COVENANTS

ARTICLE VIII

SUPPLEMENTAL INDENTURES

ARTICLE IX

REDEMPTION OF NOTES

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

ARTICLE XI

APPLICATION OF MONIES

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

ARTICLE XIII

NOTEHOLDERS' RELATIONS

ARTICLE XIV

MISCELLANEOUS

ARTICLE XV

ASSIGNMENT OF COLLATERAL SERVICING AGREEMENT

ARTICLE XVI

HEDGE AGREEMENTS

INDENTURE, dated as of February 26, 2013 among Telos CLO 2013-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Telos CLO 2013-3, LLC, a limited liability company organized under the laws of the State of Delaware (the "**Co-Issuer**", and together with the Issuer, the "**Co-Issuers**") and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

~~WHEREAS, a Majority of the Subordinated Notes has directed the Co-Issuers to effect an Optional Redemption of all Classes of Secured Notes from Refinancing Proceeds on the Payment Date occurring on July 17, 2017 in accordance with Section 9.2 of the Indenture;~~

~~WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(x) and 9.2(h) to reflect the terms of the Refinancing;~~

~~WHEREAS, the conditions set forth in Section 9.2 and 9.4 of the Indenture to the Optional Redemption of all Classes of Secured Notes have been satisfied;~~

~~WHEREAS, the Co-Issuers wish to effect the other modifications set forth in Section 1 below by amending the Indenture pursuant to Section 8.2;~~

~~WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied;~~

~~WHEREAS, a Majority of the Subordinated Notes have consented to the execution of this Supplemental Indenture; and~~

~~WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;~~

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

~~1. Amendments. Effective as of the date hereof, upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(x), 8.2 and 9.2(h) of the Indenture, as applicable:~~

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Holders of the Mezzanine Bridge Notes, the Senior Bridge Lenders, the Trustee, the Loan Agent, the Collateral Servicer, each Hedge Counterparty (if any) and the Collateral Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, all personal property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located including, without limitation, (a) the Collateral Obligations which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) subject to the rights of the Hedge Counterparty therein, each Hedge Counterparty Collateral Account, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (d) the Collateral Servicing Agreement as set forth in Article XV hereof, the Hedge Agreements and the Collateral Administration Agreement, (e) all Cash or Money Delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), (h) the Issuer's ownership interest in and rights in all Tax Subsidiary Assets and the Issuer's rights under any agreement with any Tax Subsidiary, (i) any Equity Securities received by the Issuer and (j) all proceeds with respect to the foregoing; *provided* that such Grants shall not include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Offered Securities and 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) or any Margin Stock held by the Issuer (collectively, the "**Excepted Property**") (the assets referred to in (a) through (j), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made to secure the Secured Notes and the Mezzanine Bridge Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes and the Mezzanine Bridge Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Servicing Agreement, the Securities Account

Control Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (the "**Secured Obligations**"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "**Collateral Obligation**" or "**Eligible Investments**", as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation". All references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"**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.

"**Accredited Investor**": An "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act.

"**Accountants' Report**": An agreed-upon procedures report with respect to an Effective Date, as specified in Section 7.18(d), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"**Accounts**": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, and (viii) each Hedge Counterparty Collateral Account.

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

"**Additional Issuance Threshold Test**": A test that is satisfied if (i) the applicable additional issuance occurs during the Reinvestment Period, (ii) no Event of Default has occurred and is continuing at the time of such additional issuance, (iii) immediately after giving effect to such additional issuance, the Overcollateralization Ratio Test with respect to the

Class E Notes is satisfied, (iv) no more than two additional issuances have occurred at the time of such proposed additional issuance, and (v) the aggregate principal amount of all additional notes issued on the proposed additional issuance date will be no less than the amount required to cure any existing breach of the Overcollateralization Ratio Test with respect to the Class E Notes plus $1,000,000.

"**Additional Subordinated Collateral Servicing Fee Condition**": A condition satisfied if the rate of return on the Subordinated Notes, calculated using the XIRR function in Excel (or any successor program), would result in a net present value of zero, assuming (i) an initial negative cash flow equal to U.S.$ $13,250,000.00 in respect of the Subordinated Notes and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date from and including the first Payment Date following the Refinancing Notes Closing Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Refinancing Notes Closing Date and (iii) the number of days to each subsequent Payment Date from the Refinancing Notes Closing Date calculated on an Actual/365 basis.

"**Adjusted Collateral Principal Amount**": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Securities and Long-Dated Obligations), plus (b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations), plus (c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds, plus (d) the aggregate of the Moody's Collateral Value for each Defaulted Obligation or Deferring Security, *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, plus (e) the aggregate, for each Discount Obligation, of the product of the (I) purchase price (expressed as a percentage of par) and (II) Principal Balance of such Discount Obligation, excluding accrued interest, minus (f) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount; *provided*, *further*, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Securities, or any asset that falls into the Caa Excess Adjustment Amount or CCC Excess Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**Adjusted Weighted Average Moody's Rating Factor**": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: each applicable rating on credit watch by Moody's that is on (a) review for upgrade will be treated as having been upgraded by one rating subcategory, (b) review for downgrade will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

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

"**Administrative Expense Cap**": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid pursuant to the Priority of Payments during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.03% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 *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, with respect to any Payment Date on or after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments on the three immediately preceding Payment Dates (or, with respect to the third Payment Date, since the Closing Date) and during the related Collection Periods is less than the aggregate Administrative Expense Cap (determined without regard for this proviso) for such period, such excess amount shall be added to the amount determined above for purposes of calculating the Administrative Expense Cap for 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 in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to make any capital contribution to a Tax Subsidiary necessary to pay any taxes, duties, governmental charges or similar impositions; *second*, to the Trustee (in each of its capacities hereunder and under the Transaction Documents) pursuant to Section 6.7 and the other provisions of this Indenture, the Loan Agent (in its capacity hereunder and under the Credit Agreement), *third*, to the Collateral Administrator pursuant to the Collateral Administration Agreement, *fourth*, the Administrator pursuant to the Administration Agreement, *fifth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Servicer) and counsel of the Co-Issuers and any Tax Subsidiary for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Servicer under this Indenture and the Collateral Servicing Agreement, including without limitation reasonable expenses of the Collateral Servicer (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Servicing Agreement but excluding the Collateral Servicing Fee; (iv) the independent manager of the Co-Issuer for fees and expenses; 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, without limitation, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees and expenses incurred in connection with the establishment and maintenance of any Tax Subsidiary and *sixth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) 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) shall not constitute Administrative Expenses.

"**Administrator**": Estera Trust (Cayman) Limited

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

"**Affiliate**": 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; *provided* that funds or accounts managed by the Collateral Servicer or affiliates of the Collateral Servicer shall be excluded from the definition hereof. 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 Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) the LIBOR applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferring Security, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt, the Principal Balance of any Defaulted Obligation) as of such Measurement Date minus (ii) the Target Portfolio Par minus (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Section 2.13 and 3.2.

"**Aggregate Funded Spread**": As of any Measurement Date, the sum of, for each Floating Rate Obligation:

(a) for each Floating Rate Obligation (including, for any Deferrable Security which is not a Deferring Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Security and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral 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); *provided* that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a LIBOR floor, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the current Interest Accrual Period; and

(b) for each Floating Rate Obligation (including, for any Deferrable Security which is not a Deferring Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Security and the unfunded portion of any Delayed Drawdown Collateral Obligation and 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 with respect to the Secured Notes 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); *provided* that for purposes of this definition, the amount calculated in clause (b)(i) will be deemed to be, with respect to any Floating Rate Obligation that has an interest rate floor, (i) the excess of the sum of such spread and such index over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date *plus*, (ii) if positive, (x) the interest rate floor value *minus* (y) such index as in effect for the current Interest Accrual Period.

"**Aggregate Outstanding Amount**": With respect to any (i) Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Class C Notes, the Class D Notes or the Class E Notes that remains unpaid except to the extent otherwise expressly provided herein), (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes and (iii) Mezzanine Bridge Notes, the aggregate unpaid principal amount of such Notes Outstanding.

"**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.

"**AI/KE**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Refinancing Subordinated Notes is both (i) an Accredited Investor and (ii) a Knowledgeable Employee.

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

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

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Co-Issuers; with respect to the Subordinated Notes and the Mezzanine Bridge Notes, the Issuer only; and with respect to any additional securities issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Asset Quality Matrix**": The following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(j).

Minimum Weighted Average Spread	**Minimum Diversity Score**						
	35	**40**	**45**	**50**	**55**	**60**	**65**
2.15%	1961	2067	2133	2199	2256	2314	2358
2.35%	2021	2126	2193	2261	2318	2375	2420
2.55%	2082	2185	2254	2324	2380	2437	2482
2.75%	2142	2244	2315	2387	2443	2499	2544
2.95%	2203	2303	2376	2450	2505	2561	2606
3.15%	2264	2362	2437	2513	2568	2623	2669
3.35%	2319	2418	2493	2570	2625	2681	2727
3.55%	2375	2474	2550	2627	2683	2739	2785
3.75%	2430	2530	2607	2685	2741	2797	2844
3.95%	2486	2586	2664	2742	2799	2855	2902
4.15%	2542	2642	2721	2800	2857	2914	2961
4.35%	2591	2692	2771	2850	2908	2965	3012
4.55%	2641	2743	2822	2901	2959	3017	3064
4.75%	2690	2793	2872	2952	3010	3068	3115
4.95%	2740	2844	2923	3003	3061	3120	3167
5.15%	2790	2895	2974	3054	3113	3172	3219
5.35%	2836	2941	3020	3100	3159	3218	3265

Minimum Weighted Average Spread	Minimum Diversity Score 35	40	45	50	55	60	65
5.55%	2882	2987	3067	3147	3205	3264	3311
5.75%	2928	3034	3113	3194	3252	3310	3357
5.95%	2974	3080	3160	3241	3298	3356	3403
6.15%	3021	3127	3207	3288	3345	3403	3449

Adjusted Weighted Average Moody's Rating Factor

"**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 Closing Date) minus 0.10% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0%.

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

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

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

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

"**Bankruptcy Exchange**": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Servicer'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 Servicer, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Servicer, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) 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 Servicer, 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 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) as determined by the Collateral Servicer, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during the Restricted Trading Period, (ix) the Bankruptcy Exchange Test is satisfied, (x) the Moody's Rating of the debt obligation received on exchange is the same as or better than the rating of the exchanged Defaulted Obligation and (xi) the Maximum Moody's Rating Factor Test is satisfied.

"**Bankruptcy Exchange Test**": A test that will be satisfied if, in the Collateral Servicer'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 Servicer by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that the foregoing calculation shall not be required for any Bankruptcy Exchange prior to and including the occurrence of the third 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 (as amended) of the Cayman Islands, 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 5.4(d)(ii).

"**Benefit Plan Investor**": 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.

"**Board of Directors**": The directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

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

"**Bond**": A U.S. dollar denominated debt security (that is not a Loan or a Participation Interest or a note bearing interest at a floating rate that is secured by a pledge of collateral and has a senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings) 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).

"**Bridge Financing Period**": The period from and including the Refinancing Date to but excluding the Refinancing Notes Closing Date.

"**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, Minneapolis, Minnesota or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

"**Caa Excess**": An amount equal to the excess of the Aggregate Principal Balance of all Caa Collateral Obligations (*provided* that, for purposes of this calculation, each Discount

Obligation will be held at its purchase price) 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 Caa Collateral Obligations are included in the Caa Excess, the 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) will constitute such Caa Excess.

"**Caa Excess Adjustment Amount**": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess; *over*

(b) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

"**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) with an S&P Rating of "CCC+" or lower.

"**CCC Excess**": An amount equal to the excess of the Aggregate Principal Balance of all CCC Collateral Obligations (*provided* that, for purposes of this calculation, each Discount Obligation will be held at its purchase price) 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 Collateral Obligations are included in the CCC Excess, the CCC 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) will constitute such CCC Excess.

"**CCC Excess Adjustment Amount**": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess; *over*

(b) the sum of the Market Values of all Collateral Obligations included in the CCC Excess.

"**CEA**": The United States Commodity Exchange Act of 1936, as amended.

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

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

"**Certificated Secured Note**": The meaning specified in Section 2.2(b)(iii).

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

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

"**Class**": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, (ii) the Subordinated Notes, all of the Subordinated Notes, (iii) the Senior Bridge Loans, all of the Senior Bridge Loans and (iv) the Mezzanine Bridge Notes, all of the Mezzanine Bridge Notes.

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

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

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

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

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

"**Class Break-even Default Rate**": With respect to any Class or Classes of Secured Notes then rated by S&P, 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 S&P CDO Monitor chosen by the Collateral Servicer in accordance with the definition of "S&P Matrix" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date relating to the Closing Date, S&P will provide the Collateral Servicer with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Recovery Rate Case to be associated with such S&P CDO Monitor as selected by the Collateral Servicer (with a copy to the Collateral Administrator) from Schedule 7 or any other Recovery Rate Case selected by the Collateral Servicer 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 C Notes.

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

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

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

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

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

"**Class Default Differential**": With respect to any Class of Secured Notes then rated by S&P, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

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

"**Class E Notes**": Prior to the Refinancing Date, the Class E Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date and, on and after the Refinancing Notes Closing Date, the Class E-R Notes.

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

"**Class Scenario Default Rate**": With respect to any Class of Secured Notes then rated by S&P, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Servicer of the S&P CDO Monitor (or, after the Reinvestment Period, by application of the S&P CDO Evaluator) at such time.

"**Class X Notes**": The Class X Amortizing Senior Secured Floating Rate Notes issued on the Refinancing Notes Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class X Principal Amortization Amount**": For each Payment Date beginning with the first Payment Date after the Refinancing Notes Closing Date and ending with the Payment Date occurring in July 2019, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $500,000.

"**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**": February 26, 2013.

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

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

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

"**Collateral Administration Agreement**": An agreement dated as of the Closing Date, among the Issuer, the Collateral Servicer and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"**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, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Securities), 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 Obligation**": A Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or a Second Lien Loan or Participation Interest therein or Letter of Credit, pledged by the Issuer to the Trustee (or to be acquired by the Issuer and pledged by the Issuer to the Trustee) that as of the date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (unless such acquisition is being made in connection with a Bankruptcy Exchange);

(iii) is not a lease;

(iv) if it is a Deferrable Security, (A) is a Permitted Deferrable Security and (B) is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in kind" or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest at the time of purchase;

(v) provides 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 are not subject to withholding taxes or other similar taxes, other than any taxes imposed pursuant to FATCA and withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent, letter of credit, or extension fees, unless in either case the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer or the relevant Tax Subsidiary (after payment of all taxes, whether imposed on such obligor or the Issuer or the relevant Tax Subsidiary) will equal the full amount that the Issuer or Tax Subsidiary would have received had no such taxes been imposed;

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

(ix) does not have an S&P Rating that is below "CCC" or a Moody's Default Probability Rating that is below "Caa2";

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

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

(xii) does not have an "f", "r", "p", "pi", "q", "t" or "sf" subscript assigned by S&P;

(xiii) is not a Structured Finance Obligation;

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

(xv) is not the subject of an Offer of exchange, or tender by its obligor or issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described herein;

(xvi) does not mature after the Stated Maturity of the Notes;

(xvii) accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate or LIBOR or (B) subject to the consent of a Majority of the Controlling Class, a similar interbank offered rate, commercial deposit rate or other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) unless it is a Letter of Credit, does not include or support a letter of credit;

(xxii) is purchased at a price at least equal to 60.0% of its Principal Balance;

(xxiii) is not issued by an obligor who derives a substantial portion of its revenue from the tobacco industry;

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

(xxv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country, a Group IV Country or a Tax Jurisdiction;

(xxvi) is not issued by an obligor Domiciled in Greece, Ireland, Italy, Portugal or Spain;

(xxvii) if it is a Participation Interest or Letter of Credit, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;

(xxviii) is not an obligation of a Portfolio Company;

(xxix) does not provide for conversion into or exchange for an Equity Security at the option of the obligor thereof;

(xxx) is able to be pledged to the Trustee pursuant to its Underlying Instruments;

(xxxi) is not a Small Obligor Loan;

(xxxii) is not a Senior Secured Floating Rate Note;

(xxxiii) is not a Secured Bond;

(xxxiv) is not an Unsecured Bond;

(xxxv) is not an Unsecured Loan; and

(xxxvi) will not, by its acquisition, cause the Issuer to violate the tax restrictions set forth in Exhibit A to the Collateral Servicing Agreement (or such equivalent successor tax restrictions as set forth in or attached to any agreement governing the relationship between the Issuer and any successor to the Collateral Servicer).

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

"**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 any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"**Collateral Quality Test**": A test satisfied on any Measurement Date on and after the related 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 if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(i) the Minimum Floating Spread Test;

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

(iii) the Moody's Diversity Test;

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

(v) the Weighted Average Life Test.

"**Collateral Servicer**": Telos Asset Management LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Servicer pursuant to the provisions of the Collateral Servicing Agreement, and thereafter "Collateral Servicer" shall mean such successor Person.

"**Collateral Servicer Incentive Fee**": An amount which the Collateral Servicer is entitled to receive on each Payment Date pursuant to Sections 11.1(a)(i)(U), 11.1(a)(ii)(H) and 11.1(a)(iii)(Q), as applicable, commencing on the Payment Date on which the Target Return has been achieved. Notwithstanding the foregoing, if the Collateral Servicer has resigned or has been removed as Collateral Servicer, the Collateral Servicer Incentive Fees that are due and payable to the former Collateral Servicer and any successor Collateral Servicer shall be based upon the former Collateral Servicer's determination of each Collateral Servicer's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and duties in the Collateral Servicing Agreement.

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

"**Collateral Servicing Fee**": The Senior Collateral Servicing Fee, Subordinated Collateral Servicing Fee and Collateral Servicer Incentive Fee.

"**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, the period commencing on the Closing Date and ending at the close of business on the third calendar day of the month in which the first Payment Date occurs (or, if such day is not a Business Day, the next succeeding Business Day); 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, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an

Optional Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the third calendar day of the month in which such Payment Date occurs (or, if such day is not a Business Day, the next succeeding Business Day).

"**Concentration Limitations**": Limitations satisfied on any date of determination on or after the applicable 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 comply with all of the requirements set forth below (or in relation to a proposed purchase after such 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 1.3 herein:

(i) not less than 92.50% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 10% of the Collateral Principal Amount may consist of Second Lien Loans or First-Lien Last-Out Loans; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans of a single obligor;

(iii) no portion of the Collateral Principal Amount may consist of Secured Bonds, Unsecured Bonds, Unsecured Loans and Senior Secured Floating Rate Notes;

(iv) 100% of the Collateral Principal Amount must consist of Collateral Obligations that have a Moody's Rating and a Fitch Rating;

(v) not more than 2% 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 three (3) Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(vi) not more than 2.50% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vii) not more than 7.50% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(viii) not more than 7.50% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(ix) no portion of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(x) no portion of the Collateral Principal Amount may consist of Zero Coupon Bonds, Step-Up Obligations or Step-Down Obligations;

(xi) no portion of the Collateral Principal Amount may consist of Small Obligor Loans;

(xii) not more than 5% of the Collateral Principal Amount may consist of DIP Collateral Obligations and not more than 2.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single obligor;

(xiii) not more than 5% 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;

(xiv) not more than 5% of the Collateral Principal Amount may consist of Participation Interests;

(xv) the Third Party Credit Exposure Limits may not be exceeded;

(xvi) not more than 10% of the Collateral Principal Amount may consist of Collateral Obligations with Moody's Rating derived from an S&P Rating as provided in clauses (e)(i)(A) or (B) of the definition of "Moody's Derived Rating" in Schedule 5;

(xvii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage and (c) and not more than 1% of the Collateral Principal Amount may be issued by a single obligor Domiciled outside the United States:

% Limit	**Country or Countries**
15%	all countries (in the aggregate) other than the United States;
15%	Canada;
10%	the United Kingdom;
10%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15%	all Group I Countries in the aggregate;
10%	any individual Group I Country;
10%	all Group II Countries in the aggregate;
7.50%	any individual Group II Country;
7.50%	all Group III Countries in the aggregate;
5%	any individual Group III Country;
3%	all Group IV Countries in the aggregate;
3%	any individual Group IV Country;
5%	all Tax Jurisdictions in the aggregate;
3%	any individual Tax Jurisdiction;

% Limit	Country or Countries
0%	Greece, Ireland, Italy, Portugal and Spain in the aggregate; and
3%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, Greece, Italy, Portugal, Spain, any Group II Country, any Group III Country or any Group IV Country;

(xviii) 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 (x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest Moody's Industry Classification may represent up to 12.0% of the Collateral Principal Amount;

(xix) not more than 5% of the Collateral Principal Amount may consist of Letters of Credit; provided that notwithstanding the foregoing, if the requirements of the Permitted Securities Condition are not satisfied, no portion of the Collateral Principal Amount may consist of Collateral Obligations that are Letters of Credit;

(xx) not more than (x) 5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly and (y) no portion of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than semi-annually;

(xxi) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations that provide for conversion at the option of the Issuer as holder, or have equity features attached, that constitute Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Equity Securities); *provided* that the value of any such conversion option or attached Equity Security, as applicable, shall have a valuation at the time of acquisition not exceeding 2.0% of the acquisition cost of such security, which valuation shall be based upon the reasonable business judgment of the Collateral Servicer; *provided, further,* that, for the avoidance of doubt, this limitation will not prohibit, limit or otherwise affect any Margin Stock received (but not purchased) by the Issuer in connection with a Bankruptcy Exchange;

(xxii) not more than 5% of the Collateral Principal Amount may consist of Deferrable Securities;

(xxiii) not more than 5% of the Collateral Principal Amount may consist of Discount Obligations;

(xxiv) not more than 5% of the Collateral Principal Amount may consist of Bridge Loans;

(xxv) no portion of the Collateral Principal Amount may consist of Long-Dated Obligations;

(xxvi) no portion of the Collateral Principal Amount may consist of Structured Finance Obligations; and

(xxvii) not more than 60% of the Collateral Principal Amount may consist of Cov-Lite Loans.

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

"**Controlling Class**": (a) Prior to the issuance of the Refinancing Secured Notes, the Senior Bridge Loan so long as the Senior Bridge Loan has not been repaid in full, then the Mezzanine Bridge Notes and (b) upon the issuance of the Refinancing Secured Notes, the Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes. The Class X Notes will not constitute the Controlling Class at any time.

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

"**Corporate Trust Office**": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Offered Security transfer purposes and presentment of the Offered Securities for final payment thereon, EP-MN-WS2N, 60 Livingston Ave., St. Paul, MN 55107, Attention: Bondholder Services – Telos CLO 2013-3, Ltd. and (b) for all other purposes, One Federal St., 3rd Floor, Boston, MA, 02110 (Ref.: Telos CLO 2013-3, Ltd.); or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Servicer and the Issuer or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided*, that a loan which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

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

"**Credit Agreement**": The credit agreement dated as of the Refinancing Date, among the Co-Issuers, the Loan Agent and the lenders party thereto from time to time.

"**Credit Improved Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(b) in the case of a loan, the spread with respect to such Collateral Obligation has decreased since the date of acquisition by the Issuer by (i) 0.25% or more, in the case of a loan with a spread (prior to such decrease) less than or equal to 2.0%, (ii) 0.375% or more, in the case of a loan with a spread (prior to such decrease) greater than or equal to 2.0% but less than or equal to 4.0%, or (iii) 0.50% or more, in the case of a loan with a spread (prior to such decrease) greater than 4.0%, due, in each case, to an improvement in the related obligor's financial ratios or financial results in accordance with the related Underlying Instruments;

(c) if the Market Value of such Collateral Obligation has increased since the date of its acquisition by at least 1.0% of the original purchase price at which such Collateral Obligation was acquired by the Issuer; or

(d) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of any Eligible Loan Index over the same period, as determined by the Collateral Servicer.

"**Credit Improved Obligation**": Any Collateral Obligation which, in the Collateral Servicer's reasonable commercial business judgment, has significantly improved in credit quality after it was acquired by the Issuer; *provided* that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Risk Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(b) in the case of a loan, the spread with respect to such Collateral Obligation has increased since the date of acquisition by the Issuer by (i) 0.25% or more, in the case of a loan with a spread (prior to such increase) less than or equal to 2.0%, (ii) 0.375% or more, in the case of a loan with a spread (prior to such increase) greater than or equal to 2.0% but less than or equal to 4.0%, or (iii) 0.50% or more, in the case of a loan with a spread (prior to such increase) greater than 4.0%, due, in each case, to a deterioration in the related obligor's financial ratios or financial results in accordance with the related Underlying Instruments;

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

(d) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an average price of any index specified on the Eligible Loan Index as determined by the Collateral Servicer over the same period.

"**Credit Risk Obligation**": Any Collateral Obligation that, in the Collateral Servicer's reasonable commercial business judgment, has a significant risk of declining in credit quality or price; *provided* that at any time during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"**Current Pay Obligation**": Any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's rating of which has been withdrawn) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Servicer has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy Proceeding, it has been the subject of an order of a bankruptcy court that permits it to make scheduled payments on such Collateral Obligation and all such court authorized payments due thereunder have been paid in Cash when due, (c) such Collateral Obligation has a Market Value of at least 80% of its par value and (d) if any Secured Notes are then rated by Moody's (A) such Collateral Obligation has a Moody's Rating of at least "B3", (B) such Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (C) such Collateral Obligation has a Moody's Rating of "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 "Market Value").

"**Current Portfolio**": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

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

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

"**Defaulted Obligation**": Any Collateral Obligation 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 Servicer's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer 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 Servicer's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor and secured by the same collateral);

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

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

(e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or 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 issuer or obligor and secured by the same collateral;

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest other than a Letter of Credit, the underlying Senior Secured Loan) is a Current Pay Obligation (*provided* that the aggregate principal balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

Notwithstanding anything in this Indenture to the contrary, the Collateral Servicer shall give the Trustee and Collateral Administrator prompt written notice following the Collateral Servicer's receipt of written notice or upon actual knowledge or determination by a Responsible Officer that any Collateral Obligation has become a Defaulted Obligation. Until so notified or until an Authorized Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"**Deferrable Security**": A Collateral Obligation (including any Permitted Deferrable Security) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"**Deferred Interest**": With respect to the Class C Notes, the Class D Notes and the Class E Notes, the meaning specified in Section 2.7(a).

"**Deferring Security**": A Deferrable Security that is deferring the payment of the current cash pay interest due thereon and has been so deferring the payment of such interest due thereon 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 shall cease to be Deferring Security at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in Cash all accrued and unpaid interest and (c) commences payment of all current interest in Cash.

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

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

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

(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 Trustee for credit to the applicable Account or to the Custodian,

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

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

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

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

(b) causing the registration of the security interest granted under this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands.

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

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

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

"**Discount Obligation**": Any Collateral Obligation that the Collateral Servicer determines:

(i) in the case of a Collateral Obligation that is an interest (including a Participation Interest) in a Senior Secured Loan, is acquired by the Issuer for a purchase price that is lower than 80% of the Principal Balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3", such interest is acquired by the Issuer for a purchase price of less than 85% of its Principal Balance); *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 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;

(ii) in the case of any Collateral Obligation that is not an interest in a Senior Secured Loan, is acquired by the Issuer for a purchase price of lower than 75% of the Principal Balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3", such interest is acquired by the Issuer for a purchase price of less than 80% of its Principal Balance); *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the Principal Balance of such Collateral Obligation; or

(iii) is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Servicer as a Discount Obligation in its sole discretion;

provided that if such interest is a Revolving Collateral Obligation, and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (a "**Related Term Loan**"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.

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

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

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Servicer'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 Servicer to be the source of the majority of revenues, if any, of such issuer or obligor).

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

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

"**Effective Date**": In connection with (A) the Closing Date, the earlier to occur of (i) June 17, 2013 and (ii) the first date on which the Collateral Servicer certifies to the Trustee and the Collateral Administrator that the related Target Portfolio Par Condition has been satisfied and (B) the Refinancing Date Closing Date, the earlier to occur of (i) September 17, 2017 and (ii) the first date on which the Collateral Servicer certifies to the Trustee and the Collateral Administrator that the related Target Portfolio Par Condition has been satisfied.

"**Effective Date Moody's Condition**": A condition satisfied with respect to an Effective Date if (A) the Trustee is provided with the applicable Accountants' Report indicating the level of compliance with, or satisfaction or non-satisfaction of, the Effective Date Specified Tested Items and (B) Moody's is provided with (i) a report identifying the Collateral Obligations and (ii) an Effective Date Report confirming satisfaction of the Effective Date Specified Tested Items. For the avoidance of doubt, an Effective Date Report shall not include or refer to the Accountants' Report.

"**Effective Date Report**": A report prepared by the Collateral Administrator and determined as of the applicable Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the applicable Target Portfolio Par Condition is satisfied.

"**Effective Date Specified Tested Items**": The Collateral Quality Test (other than the S&P CDO Monitor Test), the Overcollateralization Ratio Tests, the Concentration Limitations and the Target Portfolio Par Condition.

"**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) so long as any Class A Note is rated by Fitch, from Fitch (i) for obligations or securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" (if such long-term rating exists) or (ii) for obligations or securities with remaining maturities of more than 30 days but not in excess of 60 days, a short-term rating of "F1+" or a long-term credit rating of at least "AA-" (if such long-term rating exists).

"**Eligible Investments**": Either Cash or 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 unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date, 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 whose obligations are expressly backed by the full faith and credit of the United States of America that satisfies the 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: (a) General Services Administration participation certificates, (b) U.S. Maritime Administration guaranteed Title XI financings; (c) Financing Corp. debt obligations; (d) Farmers Home Administration Certificates of Beneficial Ownership; and (e) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

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

(iii) 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) shares or other securities of non-U.S. registered money market funds that have, at all times, credit ratings of "Aaa-mf" by Moody's and either (x) "AAAmmf" by Fitch or (y) if Fitch has not issued a credit rating on such shares or other securities, the then highest rating from two nationally recognized investment rating agencies (other than Fitch, but which may include Moody's);

provided, however, 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 Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) unless the Permitted Securities Condition is satisfied, Eligible Investments shall exclude any investments not treated as "cash equivalents" for purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretive guidance thereunder; (3) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than any taxes imposed pursuant to FATCA) 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, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Servicer's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation, (h) such obligation or security is represented by a certificate of interest in a grantor trust or (i) the acquisition of such obligation on security would cause the Issuer to violate the tax restrictions set forth in Exhibit A to the Collateral Servicing Agreement (or such other equivalent tax restrictions as set forth in or attached to any agreement governing the relationship between the Issuer and any successor to the Collateral Servicer); and (4) Asset-Backed Commercial Paper shall not be considered an Eligible Investment. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

"**Eligible Loan Index**": Any of the nationally recognized indices specified in Schedule 1 hereto, as such schedule may be amended from time to time by the Collateral Servicer upon prior notice to Moody's; *provided* that any new index included on an amended Schedule 1 shall be a nationally recognized index for the relevant type of assets. The Collateral Servicer shall provide a copy of any amendment to Schedule 1 to the Collateral Administrator.

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

"**Equity Security**": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment (other than a Loan received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof which shall be deemed to be a Defaulted Obligation); it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof.

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

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

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

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

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

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

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

"**FATCA**": Sections 1471 through 1474 of the Code or any regulations or other authoritative guidance promulgated thereunder, and any agreement entered into with a taxing authority in respect thereof.

"**FATCA Compliance**": Compliance with FATCA and any analogous provisions of applicable law (including the Cayman Islands Tax Information Authority Law (2016 Revision) and the Organisation for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws)).

"**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.

"**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 Collateral Obligation that is a Senior Secured Loan that, prior to a default with respect such loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

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

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

"**Fitch Rating**": The meaning specified in Schedule 10 hereto.

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

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

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

"**Global Notes**": Global Secured Notes and Global Subordinated Notes, collectively.

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

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

"**Grant**" or "**Granted**": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"**Group I Country**": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be notified by Moody's to the Collateral Servicer from time to time).

"**Group II Country**": Germany, Sweden and Switzerland (or such other countries as may be notified by Moody's to the Collateral Servicer from time to time).

"**Group III Country**": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be notified by Moody's to the Collateral Servicer from time to time).

"**Group IV Country**": Greece, Italy, Portugal and Japan (or such other countries as may be notified by Moody's to the Collateral Servicer from time to time).

"**Hedge Agreement**": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

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

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

"**Holder**": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note, and with respect to any Senior Bridge Loan, the related Senior Bridge Lender.

"**IAI**": An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"**IAI/QP**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Offered Securities or Mezzanine Bridge Notes is both (i) an IAI and (ii) a Qualified Purchaser (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).

"**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 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. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates.

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

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

"**Independent Fiduciary**": The meaning specified in Section 2.5(l)(viii).

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

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

"**Initial Purchaser**": BNP Paribas Securities Corp., in its capacity as initial purchaser under each Purchase Agreement.

"**Initial Rating**": With respect to (a) each Class of Secured Notes issued on the Closing Date, the initial rating or ratings, if any assigned to such Class by Moody's and S&P on the Closing Date and (b) each Class of Refinancing Secured Notes, the rating or ratings, if any, indicated in Section 2.3 with respect to such Class.

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

"**Interest Accrual Period**": With respect to each Class of Secured Notes (i) with respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes), 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 until the principal of such Class is paid or made available for payment.

"**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 X Notes or the Class E Notes), as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest, any Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount but including any interest on Deferred Interest with respect to the Class C Notes, the Class D Notes or the Class E Notes) on such Payment Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes or the Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are 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 will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes is equal to or greater than 104.94%.

"**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 and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Servicer with notice to the Trustee and the Collateral Administrator;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment (excluding any payment or portion thereof in respect of Unpaid Amounts (as defined in the relevant Hedge Agreement)) received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the related Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

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

(vii) any amount deposited in the Interest Collection Subaccount from the Ramp-Up Account at the direction of the Collateral Servicer pursuant to Section 10.3(c);

(viii) any amounts deposited in the Interest Collection Subaccount from the Interest Reserve Account at the direction of the Collateral Servicer pursuant to Section 10.3(e);

(ix) any interest received in Cash by the Issuer during the related Collection Period on any asset held by a Tax Subsidiary that does not constitute a Defaulted Obligation or an Equity Security; and

(x) any monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) and designated as Interest Proceeds by the Collateral Servicer;

provided that (i) any amounts received in respect of any Defaulted Obligation will constitute (x) 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 (y) Interest Proceeds thereafter, and (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds).

"**Interest Rate**": With respect to each Class of Secured Notes and the Mezzanine Bridge Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3.

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

"**Interim Report Date**": The meaning specified in Section 7.18(a).

"**Internal Rate of Return**": For purposes of the definition of Collateral Servicer Incentive Fee, the rate of return on the Subordinated Notes that would result in a net present value of zero, calculated using the XIRR function in Excel (or any successor program), assuming in respect of the Subordinated Notes (i) an initial negative cash flow equal to U.S.$34,350,000 on the Closing Date, (ii) a negative cash flow equal to U.S.$13,250,000 on the Refinancing Notes Closing Date, (iii) all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date from and including the first Payment Date following the Closing Date as subsequent positive cash flows (including the Redemption Date, if applicable), (iv) the initial date for the calculation as the Closing Date, (v) the number of days to each subsequent Payment Date from the Refinancing Date calculated on an Actual/365 basis.

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

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

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

(i) Deferring Security will be the lesser of the (x) Market Value of such Deferring Security and (y) Moody's Collateral Value of such Deferring Security;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) Principal Balance of such Discount Obligation; and

(iii) Caa Collateral Obligation included in the Caa Excess and the CCC Collateral Obligations included in the CCC Excess will be the Market Value of such 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, Discount Obligation or is included in the Caa Excess or the CCC Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

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

"**Issuer's Website**": The meaning set forth in Section 7.20(a).

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

"**Key Person Event**": The meaning set forth in Section 13 of the Collateral Servicing Agreement.

"**Knowledgeable Employee**": The meaning specified in Rule 3c-5 under the Investment Company Act.

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

"**Letter of Credit**": A facility whereby (i) a fronting bank ("**LOC Agent Bank**") issues or will issue a letter of credit ("**LC**") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.1 and (c) the collateral posted by the Issuer is invested in Eligible Investments.

"**Letter of Credit Reserve Account**": The meaning set forth in Section 10.5.

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

"**LIBOR Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

"**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**": U.S. Bank National Association, in its capacity as loan agent under the Credit Agreement, and any successors thereto in such capacity appointed under the Credit Agreement.

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

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

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the Stated Maturity of the Notes; *provided*, that, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity of the Notes, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Notes will constitute a Long-Dated Obligation; *provided, further*, that, in determining the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Notes, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero prepayments.

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

"**Majority**": With respect to any Class or Classes, the beneficial owners of more than 50% of the Aggregate Outstanding Amount of the Notes (or, as the case may be, the Senior Bridge Loans) of such Class or Classes.

"**Make-Whole Amount**": With respect to the Class A Notes or Class B Notes and solely in connection with an Optional Redemption (other than an Optional Redemption due to certain changes in law that cause a material burden on the Issuer, Co-Issuer or Collateral Servicer), Special Redemption or Rating Confirmation Redemption occurring prior to February 26, 2017, an amount equal to (a) the portion of the Aggregate Outstanding Amount of the Class A Notes and/or Class B Notes subject to such Optional Redemption, Special Redemption or Rating Confirmation Redemption on the related Redemption Date or Payment Date, as applicable, multiplied by (b) the Make-Whole Spread applicable to such Class A Notes or Class B Notes, multiplied by (c) the product of the actual number of days in the period from but excluding the applicable Redemption Date or Payment Date, as applicable, to and including February 26, 2017 (the "**Make-Whole Period**") divided by 360, in each case discounted to present value using the forward London interbank offered rate specified on the Reuters Screen with a tenor equal to the Make-Whole Period; *provided*, if no forward London interbank offered rate with a tenor equal to the Make-Whole Period is specified on the Reuters Screen, the forward London interbank offered rate shall be determined in accordance with Exhibit C.

"**Make-Whole Spread**": With respect to (a) the Class A Notes, 1.42% and (b) the Class B Notes, 2.25%.

"**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 Servicer) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) in the case of a loan only, the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Servicer with notice to Moody's and Fitch (in each case, only for so long as any Secured Notes remain Outstanding); or

(ii) if the 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 Servicer;

(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, such bid, *provided* that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lowest of (x) 70% of the notional amount of such asset, (y) the price at which the Collateral Servicer reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Servicer to the Trustee and determined by the Collateral Servicer 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 Servicer is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days, and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months, either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it other than pursuant to this clause (iii)(z); 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.

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

"**Maturity Amendment**": With respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout 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 be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (a) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Servicer (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(j) *plus* (b) the Moody's Weighted Average Recovery Adjustment, and (b) 3200.

"**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 written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding Notes and (v) each Effective Date.

"**Merging Entity**": As defined in Section 7.10.

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

"**Mezzanine Bridge Notes**": The Mezzanine Bridge Notes issued on the Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Minimum Floating Spread**": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Servicer (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(j), reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than 2.15%.

"**Minimum Floating Spread Test**": The test that is satisfied on any Measurement Date if the Weighted Average Floating Spread equals or exceeds the Minimum Floating Spread.

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

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

"**Moody's**": Moody's Investors Service and any successor thereto; *provided* that if Moody's is no longer rating any Class of Secured Notes at the request of the Issuer, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

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

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

Moody's credit rating of Selling Institution or LOC Agent Bank (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20.0%
Aa1	20%	10.0%
Aa2	20%	10.0%
Aa3	15%	10.0%
A1	10%	5.0%
A2* and P-1 (both)	5%	5.0%
A3 or below	0%	0%

* Permitted only if entity also has a Moody's short-term rating of P–1.

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

"**Moody's Derived Rating**": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Servicer).

"**Moody's Diversity Test**": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Servicer (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(j) and (y) 45.

"**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 Servicer if Moody's publishes revised industry classifications.

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

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

"**Moody's Rating**": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Servicer).

"**Moody's Rating Condition**": For so long as Moody's is a Rating Agency, a condition that is satisfied if:

(i) with respect to the Effective Date rating confirmation procedure described in Sections 7.18(d) through (f), either the Effective Date Moody's Condition has been satisfied prior to the date 10 Business Days after the applicable Effective Date or Moody's provides written confirmation (which may take the form of a press release or other written communication) that Moody's will not downgrade or withdraw its initial ratings of any Secured Notes; or

(ii) with respect to any other event or circumstance, Moody's provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its then-current rating assigned to any Secured Notes; *provided* that the Moody's Rating Condition will be deemed inapplicable if no Secured Notes are then Outstanding;

provided further that, notwithstanding the foregoing, with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such Moody's Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (x) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's or (y) Moody's has communicated to the Issuer, the Collateral Servicer or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or initial rating) of the Class A Notes.

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the then-current Moody's rating of the direct obligations of the United States government.

"**Moody's Recovery Amount**": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Security, 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 Measurement Date, 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 or as determined with respect to such Collateral Obligation in accordance with the provisions of Schedule 8), such recovery rate;

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Moody's Senior Secured Floating Rate Notes; Moody's Senior Secured Loans**	**Secured Bonds; Moody's Non-Senior Secured Loans; Unsecured Bonds; Unsecured Loans**
+2 or more	60%	35%
+1	50%	30%
0	45%	25%
-1	40%	10%
-2	30%	5%
-3 or less	20%	0%

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

"**Moody's Senior Secured Floating Rate Note**": A Senior Secured Floating Rate Note that (x) has a Moody's facility rating and the obligor of such note has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating.

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

"**Moody's Weighted Average Recovery Adjustment**": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 43 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, 55 and (B) with respect to the adjustment of the Minimum Floating Spread, 0.23%; *provided* 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 Measurement Date and the Collateral Servicer 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 Servicer, all such amounts shall be allocated to clause (b)(ii)(A)).

"**Non-Call Period**": The period from the Refinancing Date to but excluding the Payment Date in July 2018.

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's or (y) without duplication, the United States.

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

"**Non-Permitted Holder**": As defined in Section 2.11(b).

"**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 Secured Notes.

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

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

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

"**NRSRO Certification**": A letter, in a form acceptable to the Information Agent, executed by an NRSRO and addressed to the Information Agent, with a copy to the Trustee, the Issuer and the Collateral Servicer, attaching a copy of a certification satisfying the requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the Information Agent may conclusively rely for purposes of granting such NRSRO access to the Issuer's Website.

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

"**Offer**": As defined in Section 10.8(c).

"**Offered Securities**": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

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

"**Offering Circular**": The Offering Circular relating to the offer and sale of the Refinancing Notes to be dated on or about August 8, 2017, including any supplements thereto.

"**Officer**": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

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

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

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

"**Outstanding**": (a) With respect to any Senior Bridge Loan, as of any determination, any such loan that has not been repaid in full, and (b) with respect to any Notes or the Notes of any specified Class, as of any date of determination, all of such Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9;

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

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

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, (a) Offered Securities owned by the Issuer, the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Servicer for "cause" and (ii) the waiver of any event constituting "cause") the Collateral Servicer, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Servicer or an Affiliate thereof or for which the Collateral Servicer or an Affiliate thereof acts as the investment adviser or with respect to which it or an Affiliate exercises discretionary authority, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Offered Securities that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Offered Securities so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Offered Securities and that the pledgee is not one of the Persons specified above; *provided*, *further* that each Surrendered Note of a Class shall continue to be treated as Outstanding for purposes of calculating the Overcollateralization Ratio Tests (including, for the avoidance of doubt, after the execution of any action which may improve or maintain the Overcollateralization Ratio Tests) and the Interest Diversion Test until (i) if all of the Notes of any applicable Class constitute Surrendered Notes, the entire Aggregate Outstanding Amount of each Priority Class with respect to the Class constituting Surrendered Notes shall have been paid in full (including payment of all unpaid interest) or (ii) if less than all of the Notes of an applicable Class constitute Surrendered Notes, (x) the entire Aggregate Outstanding Amount of each Priority Class with respect to the Class constituting Surrendered Notes shall have been paid in full and (y) the remaining Notes of such Class shall have been paid in full (including payment of all unpaid interest); *provided* that in the case of this clause (ii), all payments of principal to the Holders of remaining Notes of the applicable Class shall be deemed to reduce the principal amount of the Surrendered Notes on a *pro rata* basis (calculated as if the whole Class were Outstanding for all purposes); *provided* that all calculations of the Overcollateralization Ratio Tests and the Interest Diversion Test shall be made on a *pro forma* basis in connection with the determinations set forth above.

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

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

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

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

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

"**Participation Interest**": A Letter of Credit or a participation interest in a loan originated by a bank or financial institution that, at the time of acquisition or the Issuer's commitment to acquire the same, (A) is represented by a contractual obligation of a Selling Institution that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class A Note is Outstanding), and (B) in the case of a participation interest in a loan, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

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

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

"**Payment Date**": The 17th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in October 2017, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

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

"**Permitted Deferrable Security**": Any Deferrable Security the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, LIBOR plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"**Permitted Liens**": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"**Permitted Offer**": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in cash and (ii) as to which the Collateral Servicer has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"**Permitted Securities Condition**": As of any date of determination, a condition that will be satisfied if: (a) the Issuer and the Collateral Servicer have received an opinion of counsel of national reputation experienced in such matters and in collateralized loan obligation transactions, which opinion may be based upon, among other things, interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission (together with an Officer's certificate of the Issuer or the Collateral Servicer to the Trustee (on which the Trustee may rely) that the opinion specified in this definition has been received by the Issuer and the Collateral Servicer) that: (i) assuming the Issuer is a "covered fund," none of the Secured Notes shall be considered an "ownership interest" therein (in each case, as such terms are defined for purposes of the Volcker Rule); or (ii) the Issuer will not be considered a "covered fund" (as defined in clause (a)(i) above); (b) any amendments or supplements to the Indenture that are necessary for the Issuer to receive the opinion described in clause (a) above shall have become effective in accordance with the terms thereof; and (c) a supermajority ($66^{2/3}$ based on the Aggregate Outstanding Amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) consent in writing to the application of the Permitted Securities Condition.

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

"**Portfolio Company**": Any company that is controlled by the Collateral Servicer, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Servicer or an Affiliate thereof.

"**Post-Reinvestment Collateral Obligation**": After the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation or Credit Improved Obligation which is sold by the Issuer.

"**Post-Reinvestment Principal Proceeds**": Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"**Principal Balance**": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes, the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after the date on which such obligation becomes a Defaulted Obligation shall be deemed to be zero.

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

"**Principal Financed Accrued Interest**": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on or prior to the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"**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 Refinancing Proceeds in connection with a Partial Redemption) and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

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

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

"**Priority Termination Event**": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole "Defaulting Party" (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole "Defaulting Party" (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

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

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

"**Proposed Portfolio**": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"**Purchase Agreement**": With respect to the Notes issued on the Closing Date, the purchase agreement entered into among the Co-Issuers and the Initial Purchaser on the Closing Date and, with respect to the Refinancing Notes, the purchase agreement to be entered into among the Co-Issuers and the Initial Purchaser on the Refinancing Date.

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

"**Qualified Broker/Dealer**": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas Securities Corp.; Broadpoint Securities; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Societe

Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

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

"**Qualified Purchaser**": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the Investment Company Act.

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

"**Rating Agency**": Each of Moody's and Fitch or, with respect to Assets generally, if at any time Moody's or Fitch ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Servicer on behalf of the Issuer). If at any time Moody's ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Servicer) of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used; *provided* that, if any Fitch Rating is determined by reference to a rating by Moody's, such change shall be subject to satisfaction of the Fitch Rating Condition. If at any time Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Servicer) of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used. If any Rating Agency is no longer rating any Class of Secured Notes at the request of the Issuer, it shall no longer be a "Rating Agency" under and for all purposes of this Indenture and the other Transaction Documents.

"**Rating Confirmation Redemption**": As defined in Section 9.7.

"**Rating Confirmation Redemption Date**": As defined in Section 9.7.

"**Record Date**": (a) With respect to the Notes, the date 15 days prior to the applicable Payment Date or (b) with respect to the Mezzanine Bridge Notes only, the Business Day prior to the Refinancing Notes Closing Date.

"**Recovery Rate Case**": The meaning specified in Schedule 7.

"**Recovery Rate Set**": The meaning specified in Schedule 7.

"**Redemption Date**": Any Payment Date specified for a redemption (other than a Special Redemption or a Rating Confirmation Redemption) of Offered Securities pursuant to Article IX.

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

"**Redemption Price**": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date *plus* (z), if such Secured Note is a Class A Note or Class B Note and the related redemption is an Optional Redemption, any Make-Whole Amount payable on such Class A Note or Class B Note and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Servicing Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes in whole, 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 Secured Notes, in which case such reduced price will be the "Redemption Price" for such Note.

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

"**Refinancing**": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Servicer on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

"**Refinancing Date**": July 17, 2017.

"**Refinancing Notes**": The Refinancing Secured Notes and the Refinancing Subordinated Notes.

"**Refinancing Notes Closing Date**": August 10, 2017.

"**Refinancing Notes Issuance Proceeds**": The Cash proceeds from the issuance of the Refinancing Notes on the Refinancing Notes Closing Date.

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

"**Refinancing Secured Notes**": The Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"**Refinancing Subordinated Notes**": The Subordinated Notes issued on the Refinancing Notes Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3. For the avoidance of doubt, the Refinancing Subordinated Notes and the Subordinated Notes issued on the Closing Date constitute a single Class of Subordinated Notes under this Indenture.

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the United States Investment Advisers Act of 1940, as amended, and any wholly owned subsidiary thereof.

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

"**Regulation S Global Secured Note**": The meaning specified in Section 2.2(b)(i).

"**Regulation S Global Subordinated Note**": The meaning specified in Section 2.2(b)(i).

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

"**Reinvestment Period**": The period from and including the Refinancing Date to and including the earliest of (i) the Payment Date in July 2019, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2, (iii) the date specified by the Collateral Servicer in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Servicing Agreement, (iv) the date occurring ten Business Days after the Collateral Servicer receives written notice from the Trustee that a Majority of the Notes, voting as a single class, has voted to terminate the Reinvestment Period as a result of a Key Person Event under the Collateral Servicing Agreement and (v) the date that the Collateral Servicer (or any Affiliate thereof) is removed as Collateral Servicer pursuant to the terms of the Collateral Servicing Agreement; *provided* that in the case of clause (iii), the Collateral Servicer notifies Fitch, the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Portfolio Par *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the Aggregate Outstanding Amount of any additional Notes issued pursuant to Sections 2.13 and 3.2, or, if greater, the aggregate Principal Proceeds that result from the issuance of such additional Notes.

"**Required Hedge Counterparty Rating**": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Collateral

Servicer (except to the extent that such Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

"**Required Interest Coverage Ratio**": For (a) the Class A Notes and the Class B Notes, 120.00%; (b) the Class C Notes, 115.00%; (c) the Class D Notes, 110.00%; and (d) the Class E Notes, 105.00%.

"**Required Overcollateralization Ratio**": For (a) the Class A Notes and the Class B Notes, 123.04%; (b) the Class C Notes, 116.37%; (c) the Class D Notes, 108.96%; and (d) the Class E Notes, 104.44%.

"**Responsible Officer**": Each senior officer of the Collateral Servicer with responsibility for the performance of the Collateral Servicer under the Collateral Servicing Agreement.

"**Restricted Trading Period**": The period during which (i)(a) the Fitch rating of the Class A Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Rating on the Refinancing Date; (b) the Moody's rating of the Class X Notes, the Class A Notes or the Class B Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Refinancing Date or (c) the Moody's rating of the Class C Notes, the Class D Notes or the Class E Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Rating on the Refinancing Date and (ii) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) is less than the Reinvestment Target Par Balance; *provided* that in each case such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which consent shall remain in effect until the earlier of (x) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (for the avoidance of doubt, so long as the relevant condition in clause (i)(a), (b) or (c)or clause (ii) remains in effect) or (y) a further downgrade or withdrawal of any rating of any Class of Notes occurs that, notwithstanding the prior consent of the Majority of the Controlling Class to not have the current period be a Restricted Trading Period, would cause the conditions set forth in (i) to be true; *provided further* that no Restricted Trading Period shall restrict any sale or purchase 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 or purchase has settled.

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

"**Revolving Collateral Obligation**": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving

Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

"**Rule 144A Global Secured Note**": The meaning specified in Section 2.2(b)(ii).

"**Rule 144A Global Subordinated Note**": The meaning specified in Section 2.2(b)(ii).

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

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

"**S&P**": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto; *provided* that if S&P is no longer rating any Class of Secured Notes at the request of the Issuer, references to it hereunder and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

S&P CDO Evaluator": The model developed by S&P to assess the credit risk of a portfolio of collateralized debt obligation assets and designated as the "S&P CDO Evaluator" by S&P, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee.

"**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. Each S&P CDO Monitor shall be chosen by the Collateral Servicer and associated with either (x) a Recovery Rate Case from Schedule 7 and an S&P Maximum Weighted Average Life or (y) a Recovery Rate Case and an S&P Maximum Weighted Average Life confirmed by S&P; *provided* that as of any Measurement Date the Weighted Average S&P Recovery Rate for each Class of Secured Notes Outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Servicer and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Servicer.

"**S&P CDO Monitor Test**": A test that will be satisfied on any Measurement Date during the Reinvestment Period on or after the Effective Date relating to the Closing Date following receipt by the Issuer, the Collateral Servicer and the Collateral Administrator of the input files provided by S&P to run the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if each applicable Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

"**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 Servicer if S&P publishes revised industry classifications.

"**S&P Matrix**": The meaning specified in Schedule 7.

"**S&P Matrix Spread**": The meaning specified in Schedule 7.

"**S&P Maximum Weighted Average Life**": The row of weighted average lives in the table below based upon the case chosen by the Collateral Servicer as currently applicable to the Collateral Obligations in accordance with Schedule 7:

Case	**S&P Maximum Weighted Average Life**
1	1.00
2	1.25
3	1.50
4	1.75
5	2.00
6	2.25
7	2.50
8	2.75
9	3.00
10	3.25
11	3.50
12	3.75
13	4.00

"**S&P Rating**": 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 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, such consent to be evidenced by providing a copy of such private rating letter or private rating rationale 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 herein 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 Servicer on behalf of the Issuer or the issuer of such Collateral Obligation shall, within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all Information then available to the Collateral Servicer 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 will have an S&P Rating as determined by the Collateral Servicer in its sole discretion if the Collateral Servicer certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Servicer is commercially reasonable and will be at least equal to such rating; *provided, further*, that (x) if such Information is not submitted within such 30-day period and (y) following the end of the 90-day period after the acquisition of such Collateral Obligation by the Issuer, pending receipt from S&P of such estimate, the Collateral Obligation will have an S&P Rating of "CCC-", unless during such 90-day period, the Collateral Servicer has requested the extension of such period and S&P, in its sole discretion, has granted such request; *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;

(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 Servicer) 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; (ii) to the knowledge of the Collateral Servicer, 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 Servicer reasonably expects them to remain current; and (iii) the Collateral Obligation is current and the Collateral Servicer reasonably expects it to remain current; *provided, further*, if Collateral Obligations representing greater than 10% of the Collateral Principal Amount have an S&P Rating determined pursuant to this clause (c), the Collateral Servicer shall apply (and concurrently submit all Information then available to the Collateral Servicer in respect of such application) to S&P for a credit estimate with respect to the portion of such Collateral Obligations representing the excess over 10% of the Collateral Principal Amount; or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P and is not in default pursuant to the terms of its Underlying Instruments, the S&P Rating of such DIP Collateral Obligation will be "CCC-";

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 Confirmation Failure**": The meaning specified in Section 7.18(g).

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate set forth in 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 tables set forth in Schedule 6 hereto.

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

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement in each case, net of any reasonable expenses incurred by the Collateral Servicer and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"**Schedule of Collateral Obligations**": The schedule of Collateral Obligations set forth as Schedule 9 hereto prepared by the Collateral Servicer and delivered to the Trustee and the Initial Purchaser, which schedule shall include the issuer, Principal Balance, coupon/spread, the stated maturity, the Moody's Rating, the Moody's Default Probability Rating, the Fitch Rating (unless such rating is based on a credit estimate or is a private or confidential rating from Fitch), the Moody's Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof, the inclusion of additional Collateral Obligations pursuant to Section 7.18 hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

"**Scheduled Distribution**": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 hereof.

"**Second Lien Loan**": Any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured

Loan with respect to the liquidation of such obligor or the collateral for such loan, (ii) 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 loan, the value of which is adequate (in the commercially reasonable judgment of the Collateral Servicer) 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, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral and (iii) is not secured solely or primarily by common stock or other equity interests.

"**Section 13 Banking Entity**": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof.

"**Secured Bond**": Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation; *provided* that for purposes of determining the Moody's Recovery Rate, a debt obligation shall not be treated as a Secured Bond unless it has a Moody's facility rating that is not lower than the Moody's corporate family rating of the obligor.

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

"**Secured 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) *pro rata*, based on the amounts then due, to the payment of (A) principal of the Class X Notes, the Class A Notes, and any Make-Whole Amount payable the Class A Notes on the related Redemption Date or Payment Date, as applicable, or (B) during the Bridge Financing Period, to the payment of principal of the Senior Bridge Loans, until such amounts have been paid in full;

(ii) *pro rata*, based on the amounts then due, to the payment of (A) principal of the Class B Notes, and any Make-Whole Amount payable to the Class B Notes on the related Redemption Date or Payment Date, as applicable, or (B) during the Bridge Financing Period, to the payment of principal of the Mezzanine Bridge Notes, until such amounts have been paid in full;

(iii) (1) *first,* to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the

Class C Notes and (2) *second,* to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

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

(v) (1) *first,* to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) *second,* to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full;

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

(vii) (1) *first,* to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes and (2) *second,* to the payment of any Deferred Interest on the Class E Notes, in each case, until such amounts have been paid in full; and

(viii) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

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

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

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

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

"**Senior Bridge Lender**": Any Person that is a party to the Credit Agreement from time to time as lender.

"**Senior Bridge Loans**": The senior bridge loans made under the Credit Agreement having the characteristics specified therein.

"**Senior Collateral Servicing Fee**": The fee payable to the Collateral Servicer in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Servicing Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Senior Collateral Servicing Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred with respect to such Payment Date by the Collateral Servicer pursuant to Section 8(a) of the Collateral Servicing Agreement no later than the Determination Date immediately prior to such Payment Date.

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

"**Senior Secured 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 (other than with respect to liquidation, trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase 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 Servicer) 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).

"**Similar Law**": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Servicer (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"**Small Obligor Loan**": Any obligation issued pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.$400,000,000.

"**Special Redemption**": As defined in Section 9.6.

"**Special Redemption Amount**": As defined in Section 9.6.

"**Special Redemption Date**": As defined in Section 9.6.

"**Standby Directed Investment**": Shall mean, initially, U.S. Bank, N.A. Eurodollar Deposit (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that the Issuer, or the Collateral Servicer on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment 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 issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date.

"**Stated Maturity**": With respect to (a) the Notes of any Class, the date specified as such in Section 2.3 and (b) the Senior Bridge Loans, the date specified in the Credit Agreement (or, if such day is not a Business Day, then the next succeeding Business Day).

"**Step-Down Obligation**": An obligation or security 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, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest, or a constant spread over the applicable index or benchmark rate, 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 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, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest, or a constant spread over the applicable index or benchmark rate, at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

"**Subordinated Collateral Servicing Fee**": The fee payable to the Collateral Servicer in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Servicing Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum*, *plus*, if the Additional Subordinated Servicing Fee Condition is satisfied, 0.05% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Subordinated Collateral Servicing Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Servicer pursuant to Section 8(a) of the Collateral Servicing Agreement no later than the Determination Date immediately prior to such Payment Date (other than previously waived or deferred Subordinated Collateral Servicing Fees that the Collateral Servicer has directed the Trustee to pay on subsequent Payment Dates pursuant to Section 8(a) of the Collateral Servicing Agreement).

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

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

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

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

"**Supermajority**": With respect to any Class or Classes of Notes, the beneficial owners of more than 66$^{2}/_{3}$% of the Aggregate Outstanding Amount of the Notes of such Class.

"**Surrendered Notes**": Any Notes surrendered to the Issuer or Trustee pursuant to the first sentence of Section 2.9.

"**Synthetic Security**": A security or swap transaction, other than a Participation Interest or Letter of Credit, 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 Portfolio Par**": With respect to (A) any date prior to the Refinancing Date, U.S.$350,000,000 and (B) any date from and including the Refinancing Date, U.S.$460,308,670.

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

"**Target Return**": With respect to any Payment Date (calculated on the Closing Date to and including such Payment Date), the amount that, together with all amounts paid to the holders of the Subordinated Notes pursuant to the Priority of Payments on or prior to such Payment Date (including by giving effect to payments made on such Payment Date), would cause the holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12% on the Aggregate Outstanding Amount of Subordinated Notes.

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

"**Tax Event**": An event that will occur if (i) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, (x) the aggregate amount of all such taxes imposed on payments to the Issuer and not "grossed up", or of the "gross up payments" required to be made by the Issuer, exceed $1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such taxes imposed on payments to the Issuer and not "grossed up", during any 12-month period exceed $1,000,000.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Netherlands Antilles, Singapore, the Jersey Islands or the U.S. Virgin Islands and any other tax advantaged jurisdiction that satisfies the Moody's Rating Condition.

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

"**Tax Subsidiary**": The meaning specified in Section 7.17(j).

"**Third Party Credit Exposure**": As of any date of determination, the sum (without duplication) of (a) the Principal Balance of each Collateral Obligation that consists of a Participation Interest *plus* (b) the Principal Balance of each Collateral Obligation that is a Letter of Credit.

"**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 or LOC Agent Bank	**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 12.2(b).

"**Trading Plan Period**": The meaning specified in Section 12.2(b).

"**Transaction Documents**": This Indenture, the Securities Account Control Agreement, the Collateral Servicing Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Credit Agreement and the Administration Agreement.

"**Transaction Parties**": The meaning specified in Section 2.5(l)(i).

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

"**Trust Officer**": When used with respect to the Bank, any officer within the Corporate Trust Office (or any successor group of the Bank) including any vice president, assistant vice president or officer of the Bank customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"**Trustee**": As defined in the first sentence of this Indenture and any successor thereto.

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

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

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

"**Unpaid Class X Principal Amortization Amount**": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on any Payment Date prior to such current Payment Date.

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

"**Unsaleable Assets**": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an officer's certificate of the Collateral Servicer as having a Market Value of less than $1,000, in the case of each of (a) and (b) with respect to which the Collateral Servicer certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"**Unsecured Bond**" means any unsecured obligation that: (a) constitutes borrowed money and (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest).

"**Unsecured Loan**": An unsecured Loan obligation of any corporation, partnership or trust.

"**U.S. person**": The meaning specified in Regulation S.

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

"**Weighted Average Floating Spread**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread by (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Security, any interest that has been deferred and capitalized thereon.

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

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

Dated: and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "**Average Life**" is, on any Measurement Date 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 Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"**Weighted Average Life Test**": A test satisfied on any Measurement Date if the Weighted Average Life as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to July 17, 2023.

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

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

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

For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the then-current Moody's rating of the direct obligations of the United States government.

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

"**Weighted Average Moody's Recovery Rate Test**": The test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

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

"**Weighted Average S&P Recovery Rate Test**": The test that will be satisfied on any Measurement Date if the Weighted Average S&P Recovery Rate for each Class of Secured Notes outstanding equals or exceeds the applicable percentage set forth on the S&P Matrix based upon the applicable Recovery Rate Case chosen by the Collateral Servicer.

"**Zero Coupon Bond**": 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 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns.

Section 1.3 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 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, 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 Secured 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 or the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, as applicable, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

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

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

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

(g) If the Issuer (or the Collateral Servicer on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Letter of Credit or other letter of credit, Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the Collateral Servicer shall so notify the Collateral Administrator and thereafter the applicable Collateral Quality Test, the Coverage Tests and the Interest Diversion Test shall be calculated thereafter net of the full amount of such withholding tax unless the related 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 instruments with respect thereto.

(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 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.

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

(k) Any reference in this Indenture to an amount of the Trustee'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.

(l) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral Servicer as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of calculating compliance with any tests under this Indenture, 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 to determine whether and when such acquisition or disposition has occurred.

(n) The equity interest in any Tax Subsidiary permitted under this Indenture and each asset of any such Tax 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 under this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(o) For all purposes when determining the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and the Interest Diversion Test (but excluding for purposes of the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(p) 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 Obligation as of the date of determination) will 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.

(q) Any future anticipated tax liabilities of a Tax Subsidiary related to a Tax Subsidiary Asset held by such Tax Subsidiary (including any tax liabilities which have been reserved for in accordance with Section 10.5 hereof) shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary Asset having a negative interest rate spread for purposes of such calculation) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

ARTICLE II

THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes and the Global Notes, will be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S will each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "**Regulation S Global Secured Note**"), and in the form of one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "**Regulation S Global Subordinated Note**"), and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) Except as set forth in clause (iii) below, each Secured Note sold to Persons that are QIB/QPs (or, in the case of the Class E Notes acquired on the Closing Date or the Refinancing Date, IAI/QPs) will each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "**Rule 144A Global Secured Note**") and will be deposited on behalf of the subscribers for such Secured Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) Except as set forth in clause (iv) below, each Subordinated Note sold to Persons that are QIB/QPs will be issued initially in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "**Rule 144A Global Subordinated Note**") and will be deposited on behalf of the subscribers for such Subordinated Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) Each Secured Note sold to Persons that are QIB/QPs that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Secured Notes issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (each, a "**Certificated Secured Note**") shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(v) Each Subordinated Note sold to, or for the account or benefit of, Persons that are both (a) either (i) Qualified Institutional Buyers that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Subordinated Notes issued in the form of definitive, fully registered notes without coupons, or (ii) if agreed to by the Issuer in a subscription agreement on the Closing Date or the Refinancing Date, IAIs or (iii) if agreed to by the Issuer in a subscription agreement on the Refinancing Date, Accredited Investors, and (b) either (i) Qualified Purchasers or (ii) 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 with respect to the Issuer or (iii) if agreed to by the Issuer in a subscription agreement on the Refinancing Date, a Knowledgeable Employee, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (each, a "**Certificated Subordinated Note**" and, together with the Certificated Secured Notes, "**Certificated Notes**"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(vi) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) applies 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 have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein will prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$476,100,000 aggregate principal amount of Notes (except for (i) the Mezzanine Bridge Notes, (ii) Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes, (iii) Notes authenticated and delivered upon registration of transfer of or in exchange for, or in lieu of or in connection with a Refinancing of, other Notes pursuant to Sections 2.5, 2.6, 8.5 or 9.2 of this Indenture or (iv) additional securities issued in accordance with Sections 2.13 and 3.2).

On the Refinancing Date, the Issuer shall issue $ 22,588,577.62 initial Aggregate Outstanding Amount of Mezzanine Bridge Notes, (i) having a Stated Maturity of August 10, 2017 and (ii) bearing a floating Interest Rate equal to LIBOR + 9.00% *per annum*. On the Refinancing Notes Closing Date, the Applicable Issuers shall issue the following Classes of Notes (or in the case of the Subordinated Notes, additional Notes of such Class), having the designations, original principal amounts and other characteristics as follows:

Class Designation	**Class X Notes**[(1)]	**Class A-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-R Notes**	**Class E-R Notes**	**Subordinated Notes**
Aggregate Outstanding Amount[(2)] (U.S.$)	$4,000,000	$295,900,000	$50,100,000	$24,100,000	$30,300,000	$24,100,000	$47,600,000[(4)]
Stated Maturity	Payment Date in July 2019	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026
Fixed Rate Note	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate[(3)]	LIBOR +1.00%	LIBOR[(5)] +1.300%	LIBOR +2.00%	LIBOR +2.60%	LIBOR +3.75%	LIBOR +6.75%	N/A
Initial Rating(s):							
Fitch	N/A	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Moody's	"Aaa(sf)"	"Aaa(sf)"	At least "Aa2(sf)"	At least "A2(sf)"	At least "Baa3(sf)"	At least "Ba3(sf)"	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Priority Classes	None	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Re-Pricing Eligible Notes	No	No	Yes	Yes	Yes	Yes	N/A
Junior Classes	B-R, C-R, D-R, E-R, Subordinated Notes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

(1) Payments of principal and interest on the Class X Notes and the Class A-R Notes will be pari passu. However, principal of the Class X Notes will be payable from both Interest Proceeds and Principal Proceeds.

(2) As of the Refinancing Notes Closing Date.

(3) LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(4) The aggregate principal amount of the Subordinated Notes is comprised of $34,350,000 Subordinated Notes issued on the Closing Date and $12,350,000 Refinancing Subordinated Notes issued on the Refinancing Notes Closing Date.

(5) LIBOR with respect to the Class A-R Notes will equal the greater of (x) calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit C hereto and (y) 0.00%.

Each Class of Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof except that the Mezzanine Bridge Notes may be issued in integral multiples of less than U.S.$1.00 in excess of U.S.$250,000. The Notes may only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes will be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes will be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but will represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note will be proportionately divided among the Notes delivered in exchange therefor and will be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "**Register**") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "**Registrar**") for the purpose of registering

Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee will have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee will have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Servicer, the Initial Purchaser or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Servicer, the Initial Purchaser or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with (if required by the Registrar) signature guarantee by an eligible guarantor institution meeting the requirements of the Registrar (which requirements may include membership or participation in a signature guarantee program acceptable to the Registrar).

No service charge will be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee may request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Class E Notes or Subordinated Note (or any interest therein) will be effective, and the Trustee shall not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of the Class E Notes or the Subordinated Notes, respectively, represented by the Aggregate Outstanding Amount thereof would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of calculating the 25% Limitation, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person will be disregarded and not treated as Outstanding. The Issuer and the Trustee will be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held will be so disregarded. In addition, no Class E Notes or Subordinated Notes (other than Class E Notes or Subordinated Notes purchased from the Issuer or the Initial Purchaser as part of the initial offering on the Closing Date or on the Refinancing Notes Closing Date) may be held by or transferred to a Benefit Plan Investor or Controlling Person, and each beneficial owner of a Class E Note or Subordinated Note acquiring its interest therein in the initial offering on the Closing Date or the Refinancing Date shall provide to the Issuer a written certification in the form of Exhibit B-5 attached hereto.

(d) Notwithstanding anything contained herein to the contrary, except as provided in Section 2.5(c), the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a purchaser or by a prospective transferor or transferee, the Trustee shall examine such certificate to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering such certificate if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Secured Notes will only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Secured Note to Regulation S Global Secured Note. In the case of the Secured Notes, if a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a

Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, then the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(iii) Global Secured Note to Certificated Secured Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Secured Note deposited with DTC wishes at any time to transfer its interest in such Global Secured Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Secured Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee and with respect to the Class D Notes and the Class E Notes, a certificate substantially in the form of Exhibit B-5 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Secured Note by the aggregate principal amount of the beneficial interest in the Global Secured Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, one or more corresponding Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Secured Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Secured Notes will only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Certificated Secured Notes to Global Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in a Certificated Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to a Regulation S Global Secured Note or to transfer such Certificated Secured Note to a

Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for a beneficial interest in a corresponding Global Secured Note. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 (as applicable) attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B-6 or B-7 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(ii) Certificated Secured Notes to Certificated Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for one or more other Certificated Secured Notes of the same Class or wishes to transfer such Certificated Secured Note, such holder may do so in accordance with this Section 2.5(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-2 (and, with respect to Class E Notes, a certificate substantially in the form of Exhibit B-5) attached hereto executed by the transferee, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in authorized denominations.

(h) Transfers and exchanges of Subordinated Notes will only be made in accordance with Section 2.2(b) and this Section 2.5(h).

(i) Certificated Subordinated Note to Certificated Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibits B-4 and B-5 attached hereto given by the transferee of such Certificated Subordinated Note, the Registrar shall cancel such Certificated Subordinated Note in accordance with Section

2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in authorized denominations.

(ii) Regulation S Global Subordinated Note to Certificated Subordinated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Subordinated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibits B-4 and B-5 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, issue one or more corresponding Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Subordinated Note transferred by the transferor), and in authorized denominations.

(iii) Certificated Subordinated Notes to Regulation S Global Subordinated Notes. If a holder of a Certificated Subordinated Note wishes at any time to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Regulation S Global Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for a beneficial interest in a corresponding Regulation S Global Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-9 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-8 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Regulation S Global Subordinated Note in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(i) [Reserved.]

(j) [Reserved.]

(k) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued will bear such applicable legend, or such applicable legend will not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which will by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(l) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between a purchaser and the Issuer, in the case of a purchaser purchasing on the Closing Date or the Refinancing Date; and each purchaser who purchases Class E Notes or Subordinated Notes from the Issuer or the Initial Purchaser on the Closing Date or the Refinancing Notes Closing Date will be required to provide a subscription agreement containing representations substantially similar to those set forth in Exhibit B-2 or Exhibit B-4 hereto, as applicable, as well as other agreements and indemnities):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Servicer, the Initial Purchaser, the Trustee, the Collateral Administrator, the Loan Agent or the Administrator (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying, and will 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 Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for such Notes (including, without limitation, the descriptions herein 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 advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) (x) 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 described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (y) in the case of a beneficial owner of the Class E Notes acquiring such interest on the Closing Date or Refinancing Date, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and (b) a Qualified Purchaser (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 (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Offered Securities from one or more book-entry depositories; (H) such beneficial owner will 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) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a U.S. person, such beneficial owner is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) none of the Transaction Parties or any of their respective Affiliates has given such beneficial owner (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; (M) 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; (N) the beneficial owner 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 (O) the beneficial owner agrees that it will not hold any Notes for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Notes.

(ii) With respect to a Class X Note, Class A Note, Class B Note, Class C Note or Class D Note or any interest therein, (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Secured Note does not and will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) With respect to a Class E Note or a Subordinated Note or any interest therein, (A) each Person who purchases an interest in a Class E Note or a Subordinated Note from the Issuer or the Initial Purchaser as part of the initial offering on the Closing Date or on the Refinancing Date will be required to represent and warrant (1) whether or not, for so long as it holds such Note or an interest therein, the purchaser is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Note or an interest therein, the purchaser is a Controlling Person and (3)(a) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Class E Note or Subordinated Note will not constitute or result in a non–exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church, non–U.S. or other plan, (x) it is not, and for so long as it holds such Class E Note or Subordinated Note or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Class E Note or Subordinated Note or interest therein will not constitute or result in a non–exempt violation of any Other Plan Law and (B) each purchaser or subsequent transferee, as applicable, of an interest in a Class E Note or Subordinated Note from Persons other than from the Issuer or the Initial Purchaser as part of the initial offering on the Closing Date or on the Refinancing Date, on each day from the date on which such beneficial owner acquires its interest in such Class E Note or Subordinated Note through and including the date on which such beneficial owner disposes of its interest in such Class E Note or Subordinated Note, will be deemed to have represented and agreed (or, in certain cases, will be required to represent and agree) that (1) it is not, and is not 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, (a) it is not, and for so long as it holds such Class E Note or Subordinated Note or interest therein will not be, subject to Similar Law and (b) its acquisition, holding and disposition of such Class E Note or Subordinated Note or interest therein does not and will not constitute or result in a non–exempt violation of any Other Plan Law.

(iv) 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 will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future such beneficial owner decides to reoffer, resell, pledge or otherwise transfer such Notes, such Notes may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture 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 excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner 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 Section 2.5, including the exhibits referenced herein.

(vii) Such beneficial owner 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.

(viii) With respect to each purchaser and transferee of any Note or interest therein that is a Benefit Plan Investor, on each day from the date on which such beneficial owner acquires such Note or interest through and including the date on which it disposes of such Note or interest, and at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in April 2016, is applicable, that the fiduciary making the decision to invest in the Notes on its behalf (the "**Independent Fiduciary**") (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21(c); (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the acquisition, holding and disposition of the Notes; and (e) neither the Benefit Plan Investor nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Co-Issuers, the Initial Purchaser or the Collateral Servicer for investment advice (as opposed to other services) in connection with its acquisition or holding of the Notes. In addition, each such purchaser or transferee will be required or deemed to acknowledge and agree that the Independent Fiduciary (x) has been informed that none of the Issuer, the Co-Issuer, the Initial Purchaser or the Collateral Servicer, or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the purchaser's or transferee's acquisition or holding of the Notes and (y) has received and understands the disclosure of the existence and nature of the financial interests contained in the Offering Circular and related materials.

(m) Each Person who becomes an owner of beneficial interest in a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-2 and, with respect to Certificated Secured Notes representing Class E Notes, Exhibit B-5. Each Person who purchases an interest in a Regulation S Global Subordinated Note from the Issuer as part of the initial offering on the Closing Date or on the Refinancing Date will be required to make representations and agreements substantially similar to those set forth in Exhibit B-5 (except as may be expressly agreed in writing between the Issuer and the Initial Purchaser). Each Person who becomes an owner of a Certificated Subordinated Note (including a transfer of an interest in a Regulation S Global Subordinated Note to a transferee acquiring a Subordinated Note in certificated form) will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5. Each Person who becomes an owner of a Subordinated Note on the Closing Date or Refinancing Date will be required to provide the Initial Purchaser and the Issuer with a subscription agreement containing representations substantially similar to those set forth in Exhibit B-4 and Exhibit B-5 hereto, as well as other agreements and indemnities.

(n) Any purported transfer of a Note not in accordance with this Section 2.5 will be null and void and will not be given effect for any purpose whatsoever.

(o) To the extent required by the Issuer, as determined by the Issuer or the Collateral Servicer on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(p) The Registrar, the Trustee and the Issuer may conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and may presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee will not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the 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.

(q) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser may hold a position in a Regulation S Global Secured Note prior to the distribution of the applicable Notes represented by such position.

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 reasonably satisfactory evidence of the destruction, loss or theft of any Note is delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent and (b) such security or indemnity as may be required by each of the Applicable Issuers, the Trustee and the Transfer Agent to save each of them harmless has been delivered, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Applicable Issuers and such new Note will 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 preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class will 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 with respect to the floating rate Secured Notes (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. The Mezzanine Bridge Notes will accrue interest during the Bridge Financing Period at the applicable Interest Rate and such interest will be payable in arrears on the Refinancing Notes Closing Date on the Aggregate Outstanding Amount thereof on the first day of the Bridge Financing Period. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class C Notes, the Class D Notes or the Class E Notes, any payment of interest due on the Class C Notes, the Class D Notes or the Class E Notes, respectively, which is not available to be paid ("**Deferred Interest**") in accordance with the Priority of Payments on any Payment Date 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 Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Class C Notes, the Class D Notes and the Class E Notes shall be added to the principal balance of the Class C Notes, the Class D Notes and the Class E Notes, respectively, 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. Regardless of whether any Priority Class is Outstanding with respect to the Class C Notes, the Class D Notes or the Class E Notes, 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 Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Note or Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D Notes or, if no Class D Notes are Outstanding, any Class E Notes will accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Class of Secured Notes and the Mezzanine Bridge Notes matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor will 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 Offered Securities will be made in accordance with the Priority of Payments and Article IX.

(d) As a condition to the payment of any amounts on any Note or any Senior Bridge Loan without the imposition of withholding or back-up withholding tax, any Paying Agent (including the Trustee serving in such capacity) and the Loan Agent shall require certification acceptable to it to enable it to determine its duties and liabilities, or such certification as the Issuer, the Co-Issuer or any Paying Agent may request to enable such party to determine its duties and liabilities, with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note or Senior Bridge Loan under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not pay any additional amounts to the Holders or beneficial owners of the Notes or Senior Bridge Loans 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 or Senior Bridge Loans. The Paying Agent is under no obligation to determine the duties or liabilities of the Issuer or the Co-Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to the Mezzanine Bridge Notes, any Senior Bridge Loans and any Subordinated Note will be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or Mezzanine Bridge Note or any Senior Bridge Loan, by wire transfer, as directed by the Holder, in immediately available funds (A) to a Dollar account maintained by DTC or its nominee with respect to a Global Note, (B) to the Holder or its nominee with respect to a Certificated Note or the Mezzanine Bridge Notes by wire transfer, in immediately available funds, as directed by the Holder and (C) to the Senior Bridge Lenders, in the case of the Senior Bridge Loans, by wire transfer, in immediately available funds; *provided* that (1) in the case of a Certificated Note, the Mezzanine Bridge Notes or the Senior Bridge Loans, the Holder thereof has provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Secured Note or Subordinated Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that if the Trustee and the Applicable Issuers have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment will be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Servicer, 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 (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

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

(g) Interest accrued with respect to the Secured Notes will 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 Mezzanine Bridge Notes will be calculated on the basis of the actual number of days elapsed in the Bridge Financing Period (or other applicable accrual period) divided by 360.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date will 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 or the Credit Agreement, the obligations of the Applicable Issuers under the Offered Securities, the Mezzanine Bridge Notes, the Senior Bridge Loan and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, manager, member, employee, shareholder, authorized person, organizer or incorporator of the Co-Issuers, the Collateral Servicer or their respective Affiliates, successors or assigns for any amounts payable under the Notes, the Senior Bridge Loan, the Credit Agreement or this Indenture. It is understood that the foregoing provisions of this Section 2.7(i) will not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Offered Securities, the Mezzanine Bridge Notes, the Senior Bridge Loan, the Credit Agreement or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 2.7(i) will 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 Offered Securities, the Mezzanine Bridge Notes, the Senior Bridge Loan, the Credit Agreement or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee will be affected by notice to the contrary.

Section 2.9 Surrendered Notes; Cancellation. Notes or beneficial interests in Notes may be tendered without payment by a Holder to the Issuer or Trustee for cancellation. The Trustee shall promptly cancel any and all Notes surrendered for payment, cancellation, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, and such Notes will not be reissued or resold. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. No Notes will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. The Trustee shall hold or destroy any and all canceled Notes held by it in accordance with its standard retention policy unless the Issuer directs the Trustee by an Issuer Order received prior to destruction that such canceled Notes be returned to the Issuer.

Section 2.10 DTC Ceases to Be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 will be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable 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 any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 must be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note will, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and will be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes 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 will be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee is 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. In addition, the beneficial owners of interest in Global Secured Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the holders of a Global Secured Note would be entitled to provide in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Secured Note, as applicable).

Neither the Trustee nor the Registrar will be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and will be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Offered Security to a U.S. person that is not a QIB/QP (or, in the case (x) of the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or Refinancing Date, an IAI/QP or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, an AI/KE) will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes. In addition, the acquisition of Notes by a Non-Permitted ERISA Holder will be null and void *ab initio*.

(b) If any U.S. person that is not a QIB/QP (or, in the case of (x) the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or Refinancing Date, an IAI/QP or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, an AI/KE) becomes the Holder or beneficial owner of an interest in an Offered Security (any such Person a "**Non-Permitted Holder**"), the Issuer (or the Collateral Servicer on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Servicer acting for the Issuer may, without further notice to the Non-Permitted Holder, sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Servicer 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 Servicer, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Servicer may bid in any such sale. However, the Issuer or the Collateral Servicer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale will be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section will be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Servicer will be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee has notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person who becomes the beneficial owner of an interest in any Note has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "**Non-Permitted ERISA Holder**"), the Issuer (or the Collateral Servicer on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer if it makes the discovery) send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes within such period the Issuer may, without further notice to the Non-Permitted ERISA Holder, sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by 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 and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale will be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection will be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Servicer will 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 Taxes. Each Holder and beneficial owner of a Note agrees to the matters set forth in Section 7.17.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period, the Co-Issuers or the Issuer, as applicable, may issue and sell additional securities of any one or more new classes of securities that are 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 additional securities of each of the existing Classes (other than, for the avoidance of doubt, the Mezzanine Bridge Notes and the Class X Notes) (subject, in the case of additional securities of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; *provided* that the following conditions are met:

(i) the Collateral Servicer consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional notes of any one or more existing Classes (other than the Subordinated Notes), the aggregate principal amount of Secured Notes of such Class issued in all additional issuances does not exceed 100% of the Aggregate Outstanding Amount of the Secured Notes of such Class on the Refinancing Notes Closing Date;

(iii) in the case of additional securities of any one or more existing Classes, the terms of the securities issued must be identical to the respective terms of previously issued Offered Securities of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the price of such Offered Securities does not have to be identical to that of the initial Offered Securities of such Class);

(iv) such additional securities must be issued at a price equal to or greater than the principal amount thereof;

(v) in the case of additional securities of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional securities of all Classes must be issued and such issuance of additional securities must be proportional across all Classes; *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vi) unless only additional Subordinated Notes are being issued, the Moody's Rating Condition has been satisfied and Fitch shall have been notified of such additional issuance;

(vii) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) will not be treated as Refinancing Proceeds and 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;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters has been delivered to the Issuer and the Trustee to the effect that such additional issuance will not have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of issuance of the additional securities, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations";

(ix) if the Additional Issuance Threshold Test is not satisfied, a Majority of the Controlling Class has consented to such issuance;

(x) such issuance is accomplished in a manner that allows the accountants of the Issuer to accurately provide the tax information relating to original issue discount required under this Indenture to be provided to the holders of Secured Notes (including the additional Notes), as evidenced by an Officer's certificate of the Issuer delivered to the Trustee;

(xi) in the case of an additional issuance of Class A Notes, a Majority of the Class A Notes has approved such issuance; and

(xii) an Officer's certificate of the Issuer (and Co-Issuer, if applicable) has been delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such additional securities under this Indenture, including those requirements set forth in this Section 2.13(a), have been satisfied.

(b) Any additional securities of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Offered Securities of such Class.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and in the case of the Issuer, the Collateral Servicing Agreement, the Collateral Administration Agreement and related transaction documents and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, (B) in the case of the Issuer, certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, U.S. counsel to the Co-Issuers and counsel to the Initial Purchaser, Pillsbury Winthrop Shaw Pittman LLP, counsel to the Collateral Servicer and Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the 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 Offered Securities (or, in the case of the Co-Issuer, 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 Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Offered Securities (or, in the case of the Co-Issuer, the Secured Notes) or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(v) Transaction Documents. An executed counterpart of each Transaction Document, a copy of the Purchaser Representation Letter(s) for Certificated Secured Notes relating to the Certificated Secured Notes issued on the Closing Date and a copy of the Purchaser Representation Letters for Certificated Subordinated Notes relating to the Certificated Subordinated Notes issued on the Closing Date.

(vi) Certificate of the Collateral Servicer. An Officer's certificate of the Collateral Servicer, dated as of the Closing Date to the effect that, to the best knowledge of the Collateral Servicer:

(A) the information with respect to each Collateral Obligation in the Schedule of Collateral Obligations is correct and such schedule is complete with respect to each such Collateral Obligation;

(B) each Collateral Obligation in the Schedule of Collateral Obligations satisfies the requirements of the definition of "Collateral Obligation"; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$200,000,000.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date will be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (VI)(ii) below) on the Closing 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 (i) those which are being released on the Closing Date (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (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 has been released) other than interests Granted pursuant to this Indenture;

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

(V) based on the certificate of the Collateral Servicer delivered pursuant to Section 3.1(vi), the information set forth with respect to each Collateral Obligation in the Schedule of Collateral Obligations is correct;

(VI) (i) based on the certificate of the Collateral Servicer delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

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

(B) based on the certificate of the Collateral Servicer delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$200,000,000.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Offered Securities into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Offered Securities into the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the Interest Reserve Amount from the proceeds of the issuance of the Offered Securities into the Interest Reserve Account for use pursuant to Section 10.3(e).

(xii) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date.

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

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.1 (whether by facsimile, photocopy or otherwise reproduced), and to assume the genuineness and due authorization of each signature appearing thereon.

Section 3.2 Conditions to Additional Issuance. Any additional securities to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(a) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (i) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the securities to be authenticated and delivered and (ii) certifying that (A) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From each of the Applicable Issuers either (i) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (ii) 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 additional notes except as has been given.

(c) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional securities applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional securities 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.

(d) 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.

(e) Rating Agency Notice and Confirmation. Notice shall have been provided to each Rating Agency and the condition set forth in Section 2.13(a)(vi) shall have been satisfied.

(f) 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.

(g) Evidence of Required Consents. A certificate of the Collateral Servicer consenting to such 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).

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

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature appearing thereon.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Servicer, on behalf of the Issuer, shall deliver or cause to be delivered to the Trustee or a custodian appointed by the Trustee and the Issuer, which shall be a Securities Intermediary (the "**Custodian**"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Servicer on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Servicer (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 X or, as applicable, the account of the related Tax Subsidiary) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

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

(a) either:

(i) all 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 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (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 IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that (x) 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 Fitch, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7, and (y) in the case of clause (a)(ii)(C) above, unless each Holder of each Note of each Class Outstanding has consented to such deposit and satisfaction and discharge of this Indenture, the Issuer has delivered to the Trustee an opinion of U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Notes would recognize no income, gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Servicing Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates from the Collateral Servicer 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; *provided* that, upon the final distribution of all proceeds of any liquidation of the Assets effected under this Indenture, the foregoing requirement shall be deemed satisfied for the purpose of discharging this Indenture upon delivery to the Trustee of an Officer's certificate of the Collateral Servicer stating that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that, to its knowledge, (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, and (ii) all funds on deposited in the Accounts have been distributed in accordance with the terms of this

Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes (A) that (i) there are no pledged Collateral Obligation that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) the Indenture has been discharged and (B) of the location of the designated office at which Notes should be surrendered for cancellation. Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such information and certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Servicer and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Offered Securities and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties that satisfies the requirements set forth in Section 10.1.

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

ARTICLE V

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A Note or Class B Note or, if there are no Class X Notes, Class A Notes or

Class B Notes Outstanding, any Class C Note or, if there are no Class X Notes, Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class X Notes, Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and, in each case, the continuation of any such default, for five Business Days, (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date or (iii) any principal of, or interest on, the Senior Bridge Loans or the Mezzanine Bridge Notes, in each case (in clauses (i), (ii) and (iii)) which default continues for five (5) Business Days; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Servicer, Trustee or any Paying Agent, such failure continues for five (5) Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided*, *further*, that the failure to effect any Optional Redemption or Tax Redemption for which notice is withdrawn in accordance with this Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default;

(b) unless such failure results solely from an administrative error or omission or is due to another non-credit related reason (as determined by the Collateral Servicer in its sole discretion), the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments (other than in the case of clause (a) above) and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in the performance by, or breach of any covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 or other covenants or agreements for which a specific remedy has been provided under this Indenture 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 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 30 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Servicer by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Servicer, or to the Issuer or the Co-Issuer, as applicable, the Collateral Servicer and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the 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 of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due; or

(g) on any Measurement Date after the Effective Date relating to the Refinancing Notes Closing Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.50%.

Upon obtaining knowledge of the occurrence of an Event of Default (in the case of (x) the Collateral Servicer, by a Responsible Officer and (y) the Trustee, by a Trust Officer), each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Servicer shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Servicer, the Issuer (and, subject to Section 14.3(c), the Issuer shall notify each of the Rating Agencies then rating a Class of Secured Notes and the Irish Stock Exchange (for so long as any Class of Secured 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 Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured Notes) and the Collateral Servicer, declare the principal of all the Secured Notes and the Mezzanine Bridge Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes and Mezzanine Bridge Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

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

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

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Servicing Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Servicing Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

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

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the

Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

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

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

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

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

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

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

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

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

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

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or other appropriate advisor, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders or beneficial owners of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), 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. Any Holder bidding at such sale may, in payment of the purchase price, deliver to the Trustee for surrender and cancellation any of the Notes owned by such Holder in lieu of cash equal to the amount which would, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

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

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

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Offered Securities may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Offered Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer or the Co-Issuer, 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 or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in an Offered Security shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Secured Notes institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer or Co-Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or Co-Issuer, as applicable, or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Offered Securities to acquire such Offered Securities and for the Issuer, the Co-Issuer and the Collateral Servicer 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 Offered Securities, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Offered Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to (A) discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid 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 Notes (including amounts due and owing as Administrative Expenses (without giving effect to the Administrative Expense Cap), any due and unpaid Collateral Servicing Fees and amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of Priority Termination Event), and (B) pay an additional amount equal to 5% of the aggregate of the amounts set forth in clause (A), and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a), Section 5.1(e), Section 5.1(f) or Section 5.1(g), a Supermajority of the Controlling Class direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default);

(iii) a Supermajority of all Classes of Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets; or

(iv) if only Subordinated Notes are then Outstanding, a Majority of the Subordinated Notes direct the sale and liquidation of the Assets.

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 (iv) exist.

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

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Servicer, bid prices with respect to each Loan or Bond contained in the Assets from two nationally recognized dealers (as specified by the Collateral Servicer in writing) at the time making a market therein and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Loan or Bond. In the event that the Trustee, with the cooperation of the Collateral Servicer, is only able to obtain bid prices with respect to a Loan or Bond contained in the Assets from one nationally recognized dealer at the time making a market therein, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for 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 Trustee may retain and rely on an opinion of an Independent investment banking firm, or other appropriate advisor, of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Servicer a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i); *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

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

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

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

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

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

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders or beneficial owners of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders or beneficial owners of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders or beneficial owners of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders or beneficial owners of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

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

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

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

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

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders or beneficial owners of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes and Class(es) thereof, as applicable, specified in Section 5.4 and/or Section 5.5.

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

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

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holder or beneficial owner of such Secured Note);

(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 or beneficial owner of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder or beneficial owner); or

(d) so long as any Class of Notes Outstanding is rated by Fitch, in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the Fitch Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Servicer, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then providing a rating on any Class of Secured Notes) 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.

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

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

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "**Sale**") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders and the Collateral Servicer, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including costs and expenses of its attorneys and agents) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Servicer (and/or any of its affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("**Unregistered Securities**"), the Trustee may seek an

Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

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

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Servicer, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the

Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

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

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

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

(e) Not later than one Business Day after the Trustee receives (i) written notice of assignment pursuant to Section 15 of the Collateral Servicing Agreement, (ii) written notice of the occurrence of a "cause" event or a notice in connection with the replacement of "Key Managers" pursuant to Section 13 of the Collateral Servicing Agreement or (iii) written notice of resignation from the Collateral Servicer pursuant to Section 12 of the Collateral Servicing Agreement, the Trustee shall forward a copy of such notice to Fitch and the Noteholders (as their names appear in the Register). In no event shall the Trustee be deemed to have notice or knowledge of or otherwise be required to determine whether any event or circumstance exists that would give rise to "Cause" (as defined under the Collateral Servicing Agreement) for the termination of the Collateral Servicer.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(g) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Tax Event unless it receives written notice of the occurrence of a Tax Event from the Collateral Servicer.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail or e-mail to the Collateral Servicer, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then providing a rating on any Class of Secured Notes), and all Holders, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Secured Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Events of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

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

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

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

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

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

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

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

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Servicer;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer, the Collateral Administrator or the Collateral Servicer (unless and except to the extent otherwise expressly set forth herein);

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

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

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Servicer, the Issuer, the Co-Issuer, the Collateral Administrator, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Servicer with the terms hereof or of the Collateral Servicing Agreement or by the Collateral Administrator with the terms hereof or of the Collateral Administration Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Servicer or the Collateral Administrator (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

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

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the 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);

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

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

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(v) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture, (ii) if the Collateral Servicer has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with, or (iii) independently, the characteristics of any Collateral Obligation.

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

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

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

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

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

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 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 Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Servicer;

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

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i) and (ii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "Baa1" by Moody's and a long-term credit rating of at least "A" by Fitch and a short-term credit rating of at least "F1" by Fitch, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency then rating a Class of Secured Notes), the Collateral Servicer and the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall use commercially reasonable efforts to 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, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Servicer; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (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. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Notes (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 Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall use commercially reasonable efforts to promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a

Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Servicer, subject to Section 14.3(c) each Rating Agency then rating a Class of Secured Notes and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

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

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment and making representations and warranties set forth in Section 6.17 and Section 6.18. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee. The retiring Trustee shall forthwith duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

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

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8 and providing prior notice to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

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

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

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

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

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

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

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

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

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

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured Notes of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Collateral Servicer (on behalf of the Issuer) in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Servicer, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Servicer shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Servicer requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Servicing Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under 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 Trustee.

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. 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 by applicable law (including FATCA) on the Issuer's payment (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee and any other Paying Agent are hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee or any such other Paying Agent from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any other Paying Agent. If there is a reasonable possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Fiduciary for Secured Noteholders Only; Agent for Each Other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

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

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

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 and the Mezzanine Bridge Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

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

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

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee as Transfer Agent 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 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 any such agent or appoint any additional agents for any or all of such purposes; *provided* that (x) the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax imposed on such payments immediately before the appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency then rating a Class of Secured Notes 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.

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

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

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term debt rating of "A1" or higher by Moody's and "A" or higher by Fitch or a short-term debt rating of "P-1" by Moody's and "F1" or higher by Fitch or, if such Paying Agent is not then rated by Fitch, a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" or higher by S&P. If such successor Paying Agent ceases to have a long-term debt rating of "A1" or higher by Moody's and "A" or higher by Fitch or a short-term debt rating of "P-1" by Moody's and "F1" or higher by Fitch, or if such successor Paying Agent is not then rated by Fitch, a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" or higher by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

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

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

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

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

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

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

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Notes by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Servicer, (iii) so long as Fitch is rating any Class of Secured Notes, the Fitch Rating Condition is satisfied and (iv) on or prior to the 15th Business

Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(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 or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any Tax Subsidiary; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust dated February 26, 2013, by Estera Trust (Cayman) Limited (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Servicing Agreement, the Memorandum and Articles 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 and Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (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, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Servicer.

(c) The Issuer shall provide Moody's with prior written notice of the formation of any Tax Subsidiary and of the transfer of any asset to any Tax Subsidiary.

Section 7.5 Protection of Assets. (a) The Collateral Servicer on behalf of the Issuer will cause the taking of such action within the Collateral Servicer's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Collateral Servicer 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(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Servicer 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 as the Issuer determines to be advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

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

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

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

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

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Servicer'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 Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than "Excepted Property" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5, Section 10.8(a), (b) and (c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before February 26 in each calendar year, commencing in 2014, the Issuer shall furnish to the Trustee, Fitch and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, to the effect that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Servicer under the Collateral Servicing Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify the Rating Agencies within 10 Business Days after it has received notice from any Noteholder, the Trustee or the Collateral Servicer of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xii) and (xiii) the Co-Issuer shall not, in each case from and after the Closing Date:

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

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws (including FATCA) of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, the Senior Bridge Loan, this Indenture, the Credit Agreement and the transactions contemplated hereby or (B) (1) issue or co-issue, as applicable, any additional Class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional ordinary shares;

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

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

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

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

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any Tax Subsidiary);

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

(x) have any employees (other than directors or managers 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 Servicing Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company agreement; or

(xiii) purchase any Notes issued hereunder.

(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) 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 Servicer in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Servicer in its sole discretion) loan trading documentation.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Servicer acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of this Section 7.8(d) will be deemed to be satisfied if the tax restrictions set forth in Exhibit A to the Collateral Servicing Agreement have been complied with, so long as there has not been a change in law subsequent to the date hereof that the Issuer (or the Collateral Servicer acting on the Issuer's behalf) actually knows (acting in good faith), when considered in light of the other activities by the Issuer, could reasonably cause the Issuer to be treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis notwithstanding compliance with such restrictions.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in Exhibit A to the Collateral Servicing Agreement unless, with respect to a particular transaction, the Issuer, the Collateral Servicer and the Trustee have received an opinion or written advice (which written advice may be by way of email) of Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis. The provisions set forth in Exhibit A to the Collateral Servicing Agreement may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Servicing Agreement) if the Issuer, the Collateral Servicer and the Trustee have received written advice (which written advice may be by way of email) of Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such waiver, amendment, elimination, modification or supplement, as applicable to the Issuer's contemplated activities, will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis. For the avoidance of doubt, in the event written advice (which written advice may be by way of email) of Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of other tax counsel as described above, has been obtained in accordance with the terms hereof, no consent of any Holder or the Moody's Rating Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of Exhibit A to the Collateral Servicing Agreement contemplated by such advice or opinion of tax counsel.

Section 7.9 Statement as to Compliance. On or before February 26 in each calendar year commencing in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer, subject to Section 14.3(c), shall deliver to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Servicer and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Noteholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Servicer, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

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

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

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Moody's Rating Condition shall have been satisfied with respect to such consolidation or merger;

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Servicer and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency then rating a Class of Secured Notes) 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 (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 and any other Permitted Lien, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have notified the Collateral Servicer and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency then rating a Class of Secured Notes) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

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

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

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee.

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 VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing or co-issuing, as applicable, selling, paying and redeeming the Offered Securities and any additional securities issued or co-issued, as applicable, pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any Tax Subsidiary and shall not engage in any activity that could reasonably cause the Issuer to be subject to U.S. federal, state or local income tax on a net basis. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Issuer shall not loan any Collateral Obligation to a securities lending counterparty pursuant to a securities lending agreement. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes and any additional rated notes co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles or certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Moody's Rating Condition.

Section 7.13 Maintenance of Listing. So long as any Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before February 26 in each year commencing in 2014, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Servicer in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of (i) any Collateral Obligation which has a Moody's Rating derived as set forth in clause (e)(ii) of the definition of "Moody's Derived Rating" in Schedule 5, (ii) any Collateral Obligation that has a Moody's Rating based on a rating estimate from Moody's and (iii) any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer, the Collateral Servicer or their respective Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Exhibit C hereto (the "**Calculation Agent**"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Servicer, 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 Servicer, on behalf of the Issuer, or if the Calculation Agent fails to determine any of such information required to be reported to the Irish Stock Exchange via the Companies Announcement Office, as described in subsection (b), in respect of any Interest Accrual Period, the Issuer or the Collateral Servicer, 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 Servicer or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period and the Note 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 in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Servicer, the Collateral Administrator, Euroclear and Clearstream and the Irish Stock Exchange by email to rates@ise.ie. The Calculation Agent will also specify to the Collateral Servicer (on behalf of the Co-Issuers) and the Collateral Administrator the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Collateral Servicer (on behalf of the Co-Issuers) and the Collateral Administrator before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers and each Holder (including, for purposes of this Section 7.17, any beneficial owner of an interest in a Note) will be deemed to have represented and agreed to treat the Co-Issuers and the Offered Securities as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided, that this shall not limit a holder of Class E Notes from making a protective "qualified electing fund" ("**QEF**") election (as defined in the Code).

(b) Each Holder will timely furnish the Issuer, the Trustee, or any agent of the Issuer (including any Paying Agent) with any U.S. federal income tax forms or certifications (such as an applicable IRS Form W-8, IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents (including any Paying Agent) may reasonably request, and any documentation, agreements, information, or certifications that are reasonably requested by the Issuer or its agents (including any Paying Agent) (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations and under any other applicable laws, and shall update or replace such documentation, agreements, information, or certifications as appropriate or in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation, agreements, information, or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will timely provide the Issuer, the Trustee or any other delegate acting on the Issuer's behalf with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to achieve FATCA Compliance and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and the Holders. In the event a Holder fails to provide such information or take such actions, or the Holders' ownership of any Offered Securities would otherwise cause the Issuer or any Holder to be subject to withholding tax under FATCA, (A) the Issuer (and any agent acting on its behalf, including any Paying Agent) and the Trustee are authorized to withhold amounts otherwise distributable to such Holder as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other Holder as a result of such failure or such ownership, the Issuer will have the right to compel the Holder to sell its Notes (in whole or in part) and, if the Holder does not sell its Notes within 10 business days after notice from the Issuer or a delegate acting on the Issuer's behalf, the Issuer will have the right to sell such Notes (in whole or in part) 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such Holder as payment in full for such Notes (and neither the Issuer nor the Trustee shall have any liability for any losses that may be incurred by such Holder as a result). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder and beneficial owner of Notes agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer achieves FATCA Compliance.

(d) No more than 50% of the debt obligations or interests therein (in each case as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages (or interests therein) as determined for purposes of Section 7701(i) of the

Code, unless the Issuer receives an opinion of nationally recognized tax counsel experienced in these matters to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(e) Each Holder of Class E Notes or Subordinated Notes, if it is not a United States person (as defined in Section 7701(a)(30) of the Code), by acceptance of its Note shall be deemed to represent that 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 Notes, (x) will not directly or indirectly own more than $33^{1/3}$%, by number or value, of the aggregate of the Notes within 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 the Notes with respect to the Collateral Obligations if held directly by the purchaser, beneficial owner or subsequent transferee); (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; or (D) has provided the applicable IRS Form W-8 representing that it is entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%.

(f) No Holder of a Subordinated Note shall 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 Trustee, any other agent or delegate acting on behalf of the Issuer, and each of the other holders of Offered Securities for any and all liabilities, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and costs, and any amounts of taxes, fees, interest, additions to tax, and penalties) resulting from the failure by such Holder to provide, update or replace any documentation, agreements, information, or certifications or to take any action described in the foregoing five paragraphs, or from the inaccuracy of any such documentation, agreements, information, or certifications. This indemnification will continue with respect to any period during which the Holder held a Note, notwithstanding its ceasing to be a holder of the Note.

(h) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a QEF election (as defined in the Code) with respect to the Issuer, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's or beneficial owner's expense).

(i) Notwithstanding any provision herein to the contrary, the Issuer will take, and will cause any Tax Subsidiary to take, any and all actions that may be necessary and appropriate to ensure that the Issuer or such Tax Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472 and any other provision of the Code or other applicable law and to achieve FATCA Compliance so that no withholding tax is imposed under FATCA on payments to or for the benefit of the Issuer or such Tax Subsidiary. Without limiting the generality of the foregoing, (i) the Issuer and any Tax Subsidiary may withhold any amount that it or any advisor retained by it, or by the Trustee on its behalf, determines is required to be withheld from any amounts otherwise distributable to any Holder, (ii) if reasonably able to do so, the Issuer and any Tax Subsidiary shall deliver or cause to be delivered an applicable United States Internal Revenue Service Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority, and shall enter into any agreement with an applicable taxing authority or other governmental authority, as it determines is necessary to permit the Issuer or such Tax Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and shall otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets, and (iii) the Issuer shall have obtained a Global Intermediary Identification Number from the IRS before the Refinancing Date, and comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(114).

Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Servicer or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may reasonably be necessary for the Issuer to achieve FATCA Compliance.

(j) Upon the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in a Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes.

(k) Prior to the time that:

(i) the Issuer would acquire or receive (A) a Letter of Credit or (B) any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis, or

(ii) any Collateral Obligation is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis,

the Issuer will either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "**Tax Subsidiary**"), and contribute the right to receive such Letter of Credit or asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a Tax Subsidiary, (y) contribute the right to receive such Letter of Credit or asset, or the Collateral Obligation that is the subject of the workout, restructuring or modification to an existing Tax Subsidiary, or (z) sell the right to receive such Letter of Credit or asset, or the Collateral Obligation that is the subject of the workout, restructuring or modification, unless in each case the Issuer has received advice of Cadwalader, Wickersham & Taft LLP or Winston & Strawn LLP or the opinion of another nationally recognized tax counsel experienced in such matters to the effect that the acquisition, receipt, ownership, and disposition of such Letter of Credit or other Collateral Obligation or asset, or that the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(l) Notwithstanding Section 7.17(j), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could, if such Collateral Obligation were held by the Issuer, reasonably result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis.

(m) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Letters of Credit and Collateral Obligations referred to in clauses (i) and (ii) of Section 7.17(j), and any assets, income and proceeds received in respect thereof (collectively, "**Tax Subsidiary Assets**"), and shall require the Tax Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Servicer. At the request of the Collateral Servicer, the Issuer will cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Servicer which agreement shall be substantially in the form of the Collateral Servicing Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Servicer on its behalf, to take any actions necessary to set up a Tax Subsidiary. For the avoidance of doubt, any Tax Subsidiary may distribute a Tax Subsidiary Asset to the Issuer if the Issuer has received advice of Cadwalader, Wickersham & Taft LLP or Winston & Strawn LLP or the opinion of other nationally recognized tax counsel experienced in such matters to the effect that such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis.

(n) With respect to any Tax Subsidiary:

(i) the Issuer shall not allow such Tax Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

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

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

(iv) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(m) applicable to a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

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

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

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

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

(x) the Issuer shall be permitted to contribute to a Tax Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, an asset described in Section 7.17(j)(i) or Section 7.17(j)(ii), and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of asset to a Tax Subsidiary;

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

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

(xiii) the Issuer, the Co-Issuer, the Collateral Servicer and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Offered Securities issued under this Indenture;

(xiv) in connection with the organization of any Tax Subsidiary and the contribution of any assets to such Tax Subsidiary pursuant to this Section 7.17, such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (i) a Tax Subsidiary Asset or any other asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (ii) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Servicer (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause

(xvi) below); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and Section 5.1(g) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in a Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Tax Subsidiary Asset that was transferred to such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset or of any asset received in consideration of such Tax Subsidiary Asset(s)). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

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

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

(xix) (A) the Issuer shall not dispose of an interest in such Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) a Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(o) For the avoidance of doubt, notwithstanding anything in this Section 7.17 or any other section of this Indenture to the contrary, neither the Accountants' Report as specified in Section 7.18(d) nor any of the reports prepared by the accountants pursuant to Section 10.9(b) shall be provided to the Holders of the Notes or to any of the Rating Agencies.

Each contribution by the Issuer to a Tax Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Tax Subsidiary, if such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes based on an opinion or advice of Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer shall use commercially reasonable efforts to purchase, on or before each Effective Date, Collateral Obligations such that the related Target Portfolio Par Condition is satisfied. In connection with the Effective Date relating to the Closing Date, the Issuer (or the Collateral Servicer on its behalf) shall prepare a written report, determined as of May 17, 2013 (the "**Interim Report Date**"), setting forth the Aggregate Principal Balance of the Collateral Obligations, the Diversity Score, the Weighted Average Moody's Rating Factor, the Weighted Average Floating Spread and the Weighted Average Moody's Recovery Rate. Such written report shall be delivered to the Trustee and Moody's within five Business Days of the Interim Report Date. The Issuer will use commercially reasonable efforts to meet the following measures as of the Interim Report Date: the Aggregate Principal Balance of the Collateral Obligations greater than or equal to $300,000,000, the Diversity Score greater than or equal to 47, the Weighted Average Moody's Rating Factor less than or equal to 2800, the Weighted Average Floating Spread greater than or equal to 4.15% and the Weighted Average Moody's Recovery Rate greater than or equal to 43%.

(b) During the period from (x) with respect to the Effective Date relating to the Closing Date, the Closing Date to and including such Effective Date, and (y) with respect to the Effective Date relating to the Refinancing Notes Closing Date, the Refinancing Date to and including such Effective Date, the Issuer will use funds on deposit in the Ramp-Up Account to purchase additional Collateral Obligations. The Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the applicable Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Within 10 Business Days after the Effective Date relating to the Closing Date, the Issuer shall provide, or cause the Collateral Servicer to provide, to S&P a Microsoft Excel file ("**Excel Default Model Input File**") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Servicer shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number or other identifier (if any); name of Obligor; coupon or spread (if applicable); legal final maturity date; average life; principal balance; CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.); identification as a

LIBOR Floor Obligation or otherwise (and if it is a LIBOR Floor Obligation, the specified "floor" rate *per annum* related thereto); identification as to whether or not the settlement date has occurred (and if the settlement date has not yet occurred, the purchase price for such Collateral Obligation); the S&P Industry Classification; and the S&P Recovery Rate.

(d) Unless clause (e) below is applicable, within 10 Business Days after an Effective Date, the Issuer shall provide, or cause the Collateral Servicer to provide the following documents: (i) to each Rating Agency, the applicable Effective Date Report and, in the case of the Effective Date relating to the Closing Date, to S&P a request that S&P reaffirm its Initial Rating of the Secured Notes and (ii) to the Trustee, the applicable Effective Date Report and an accountants' agreed-upon procedures report (with respect to such Effective Date, the "**Accountants' Report**") (A) recalculating and confirming the identity of the issuer (it being understood that the same issuer may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of such Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) recalculating as of such Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) the applicable Target Portfolio Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test; and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Report. For the avoidance of doubt, an Effective Date Report shall not include or refer to the Accountants' Report.

(e) If neither the Effective Date Moody's Condition nor the Moody's Rating Condition is satisfied prior to the date 10 Business Days after the applicable Effective Date (such occurrence constituting a "**Moody's Ramp-Up Failure**"), then (A) the Issuer (or the Collateral Servicer on the Issuer's behalf) shall either (i) notify Moody's that the related Effective Date Moody's Condition has been satisfied on or before the first Determination Date following such Effective Date or (ii) request Moody's to confirm, on or before such first Determination Date, that Moody's will not reduce or withdraw its Initial Rating of the Class A Notes and (B) if, by such the first Determination Date, the Issuer (or the Collateral Servicer on the Issuer's behalf) has not confirmed to Moody's that such Effective Date Moody's Condition has been satisfied or obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph the Issuer (or the Collateral Servicer on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following such Determination Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Servicer on the Issuer's behalf) to (I) confirm to Moody's that such Effective Date Moody's Condition has been satisfied or (II) obtain from Moody's written confirmation of its Initial Ratings of (x) the Class A Notes, in the case of the Effective Date relating to the Closing Date or (y) the Secured Notes, in the case of the Effective Date relating to the Refinancing Notes Closing Date.

(f) Notwithstanding Section 7.18(e), in lieu of complying with Section 7.18(e)(A) and (B) the Issuer (or the Collateral Servicer on the Issuer's behalf) may take such action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to enable the Issuer (or the Collateral Servicer on the Issuer's behalf) to (1) confirm to Moody's that the related Effective Date Moody's Condition has been satisfied or (2) obtain from Moody's written confirmation of its Initial Rating of (x) the Class A Notes, in the case of the Effective Date relating to the Closing Date or (y) the Secured Notes, in the case of the Effective Date relating to the Refinancing Notes Closing Date.

(g) If S&P does not provide written confirmation of its Initial Rating of the Secured Notes on or prior to the first Determination Date (such event, an "**S&P Rating Confirmation Failure**"), then the Issuer (or the Collateral Servicer on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation of its Initial Rating of the Secured Notes.

(h) Notwithstanding Section 7.18(g), in lieu of complying with Section 7.18(g), the Issuer (or the Collateral Servicer on the Issuer's behalf) may take such action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to enable the Issuer (or the Collateral Servicer on the Issuer's behalf) to obtain written confirmation from S&P of its Initial Rating of the Secured Notes.

(i) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Servicer acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes on the Closing Date that are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, funds will be deposited in the Ramp-Up Account on the Closing Date in the amount specified in writing to the Trustee by the Issuer. Of the proceeds of the issuance of the Refinancing Notes on the Refinancing Notes Closing Date that are not applied to repay the Senior Bridge Loans and Mezzanine Bridge Notes or to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Refinancing Notes Closing Date, funds will be deposited in the Ramp-Up Account on the Refinancing Notes Closing Date in the amount specified in writing to the Trustee by the Issuer. At the direction of the Issuer (or the Collateral Servicer on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations as described in clause (b) above. If on the related Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c), and in the case of the Effective Date relating to the Closing Date, the Issuer, or the Collateral Servicer on behalf of the Issuer, shall notify S&P in writing (such notice to be delivered with the Excel Default Model Input File) of any amounts transferred to the Interest Collection Subaccount from the Ramp-Up Account on the such Effective Date.

(j) Asset Quality Matrix. On or prior to each Effective Date, the Collateral Servicer shall elect the "row/column combination" of the Asset Quality Matrix that shall on and after such Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Servicer will so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit F. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Servicer may elect a different "row/column combination" to apply to the Collateral Obligations (or may elect, at any time after such Effective Date, in lieu of selecting a "row/column combination" of the Asset Quality 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); *provided* that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Servicer desires to change or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations are not further out of compliance with the Asset Quality Matrix to which the Collateral Servicer desires to change; *provided* that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Servicer shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Servicer does not notify the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the applicable Effective Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on or prior to such Effective Date shall continue to apply.

(k) Weighted Average S&P Recovery Rate. On or prior to the Effective Date relating to the Closing Date, the Collateral Servicer shall elect the Weighted Average S&P Recovery Rate that shall on and after such Effective Date (but prior to the Refinancing Date) apply to the Collateral Obligations for purposes of determining compliance with the Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral Servicer will so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit G. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Servicer may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations prior to the Refinancing Date; *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 Servicer 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 Schedule 7. If the Collateral Servicer 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 such Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to such Effective Date shall continue to apply until (but not including) the Refinancing Date.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture and other than Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

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

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

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

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

(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) the UCC.

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

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Borrower or (B) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer (or the Collateral Servicer on behalf of the Issuer) prior to a notice of exclusive control being provided by the Trustee).

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

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Servicer and each Rating Agency then rating a Class of Secured Notes promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 Rule 17g-5 Compliance. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("**Rule 17g-5**"), the Issuer shall cause to be posted on a password-protected internet website initially located at https://www.structuredfn.com (such website, or such other website address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Servicer and the Rating Agencies, the "**Issuer's Website**"), at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the Initial Rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "**17g-5 Information**").

(b) The Issuer hereby appoints the Bank as its agent (in such capacity, the "**Information Agent**") to post to Issuer's Website any information that the Information Agent receives from the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Servicer (or their respective representatives or advisors) that is designated as information to be so posted.

(c) To the extent that any of the Issuer, the Co-Issuer, the Collateral Servicer, the Collateral Administrator or the 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 Servicing Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Co-Issuer, the Collateral Servicer, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at Telos2013-3.17g-5@usbank.com, with the subject line specifically referring to "17g-5 Information" and "Telos CLO 2013-3.", or such other e-mail address or subject line specified by the Information Agent in writing to the Issuer, the Collateral Servicer, Trustee and Collateral Administrator. The Information Agent shall promptly forward such information to the Issuer's Website and shall give such supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been forwarded to the Issuer's Website. All e-mails sent to the Information Agent pursuant to this Indenture shall only contain information to be posted to the Issuer's Website and no other information, documents requests or communications. Each e-mail sent to the Information Agent pursuant to this Indenture failing to be sent to such e-mail address or which does not contain a subject line conforming to the requirements of this Section shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(d) Additionally, to the extent that (x) any Rating Agency makes an inquiry or initiates communications with the Issuer, the Co-Issuer, the Collateral Servicer, the Collateral Administrator or the Trustee or (y) any such party initiates communication with any Rating Agency that, in either case, is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, (i) all written responses to such inquiries or communications shall be provided to the Information Agent who shall promptly post such written response to the Issuer's Website, and (ii) any such oral communications with any Rating Agency shall be either (a) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the Issuer's Website or (b) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the Issuer's Website, and the Information Agent shall promptly post such information to the Issuer's Website. In each case, the Information Agent shall give such supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been uploaded to the Issuer's Website.

(e) All 17g-5 Information shall be forwarded by email (to the extent such items are received by the Information Agent for such purpose) by the Information Agent to the Issuer's Website. 17g-5 Information will be posted by the Information Agent on the same Business Day of receipt provided that such 17g-5 Information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time) on a Business Day (or at any time on a day that is not a Business Day), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the 17g-5 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 17g-5 Information is delivered or posted in error, the Information Agent may remove it from the Issuer's Website, and shall so remove promptly when instructed to do so by the Person that delivered such information to the Information Agent. None of the Trustee, the Collateral Servicer, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any 17g-5 Information solely due to receipt and posting to the Issuer's Website. Access will be provided by the Information Agent to the Issuer, the Collateral Servicer, the Rating Agencies, and to any NRSRO upon receipt by the Issuer and the Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the Issuer's Website). Questions regarding delivery of information to the Information Agent may be directed to jennifer.vlasuk@usbank.com or via fax at: (866) 381-6889.

(f) The Information Agent shall not be liable for unauthorized disclosure or use of any information that it makes available on the Issuer's Website and makes no representations or warranties as to the accuracy or completeness of information made available on the Issuer's Website. The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Issuer, the Rating Agencies, the NRSROs, any of their agents or any other party. In no event shall the Information Agent be responsible for creating or maintaining the Issuer's Website. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the reasonable control of the Information Agent, associated with the

Issuer's Website. The Information Agent shall not be responsible for and shall not be in default hereunder, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Collateral Servicer's or any other party's failure to deliver all or a portion of the 17g-5 Information to the Information Agent; (ii) defects in the 17g-5 Information supplied by the Issuer, the Collateral Servicer or any other party to the Information Agent; (iii) the Information Agent acting in accordance with 17g-5 Information prepared or supplied by any party; (iv) the failure or malfunction of the Issuer's Website; or (v) any other circumstances beyond the reasonable control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any 17g-5 Information provided to it hereunder, or whether any such Information is required to be maintained on the Issuer's Website pursuant to this Indenture or under Rule 17g-5. For the avoidance of doubt, the Trustee shall have no responsibility with respect to the Issuer's Website or compliance by the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 shall not constitute a Default or an Event of Default.

(h) For the avoidance of doubt, no reports of Independent accountants shall be provided to the Rating Agencies hereunder and shall not be posted to the Issuer's Website.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders or beneficial owners of any Notes (except as expressly provided below) but with the written consent of the Collateral Servicer, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

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

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(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;

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

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

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity or omission in this Indenture;

(viii) to obtain ratings in one or more Classes of the Secured Notes from any rating agency;

(ix) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

(x) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are 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), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional securities of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of securities shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing in accordance with this Indenture and with the consent of a Majority of the Subordinated Notes directing the related redemptions;

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

(xii) to make such other non-material administrative changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of the holders of any Class of the Offered Securities as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Servicer;

(xiii) to take any action necessary, advisable, or helpful to prevent the Issuer, any Tax Subsidiary, or the holders of any Offered Securities from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(xiv) to prevent either of the Co-Issuers or the pool of Assets from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xvi) with the prior written consent of a Majority of the Controlling Class, to amend or adjust the Collateral Quality Test (other than the Weighted Average Life Test), the Coverage Tests, the Interest Diversion Test, the criteria set forth in the definition of Collateral Obligation, or any applicable Fitch methodology elected by the Collateral Servicer such that following the entering into of such supplemental indenture, such definitions, criteria or methodology, as the case may be, shall be in compliance with the published guidelines, methodology or standards established by the Rating Agencies, if, in addition to satisfying the Moody's Rating Condition and other general requirements for amendments under this definition, the Collateral Servicer delivers a certificate to the Issuer and the Trustee that such amendment or adjustment will not have a material adverse effect on the credit quality of the Notes;

(xvii) to correct any manifest error in any provision of the Indenture upon receipt by the Trustee of direction from the Issuer describing in reasonable detail such error and the modification necessary to correct such error;

(xviii) to correct any typographical or grammatical errors or to conform the provisions of this Indenture to the final Offering Circular;

(xix) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland or the country of any other listing) as shall be necessary or advisable in order for any Class of Notes to be or remain listed on an exchange, including the Irish Stock Exchange, including such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Collateral Servicer, the maintenance of the listing is unduly onerous or burdensome;

(xx) with the prior written consent of a Majority of the Controlling Class, to amend or otherwise modify, if the Moody's Rating Condition is satisfied, any reference herein to "Moody's Default Probability Rating" or to a rating assigned by Moody's;

(xxi) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Servicer; *provided* that any amendment to or modification of Section 16.1(i) of this Indenture would not materially and adversely affect the Initial Purchaser or any of its banking entity affiliates, as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Servicer;

(xxii) to amend the name of the Issuer or the Co-Issuer;

(xxiii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxiv) to modify the representations of the Issuer as to Collateral in this Indenture in order to conform to applicable laws;

(xxv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation (or any interpretation thereof) enacted or implemented by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes;

(xxvi) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein; *provided* that the consent to such supplemental indenture entered into pursuant to this clause (xxvi) has been obtained from a Majority of the Controlling Class;

(xxvii) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act; or

(xxviii) in connection with any Refinancing, with the consent of a Majority of the Subordinated Notes and a Majority of each Class of Notes not subject to such Refinancing, to modify the definition of "Reinvestment Period", the definition of "Weighted Average Life Test", the definition of "Non-Call Period" and the Stated Maturity of any Notes.

provided that with respect to any proposed supplemental indenture pursuant to:

(A) clause (vii) or (xvii) of this Section 8.1, if a Majority of the Controlling Class has provided written notice to the Trustee within ten (10)

Business Days after delivery of notice of such proposed supplemental indenture that the Majority of the Controlling Class objects to such proposed supplemental indenture, then the Trustee and the Co-Issuers shall not enter into such supplemental indenture;

(B) clause (xviii) of this Section 8.1, if within ten (10) Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture, the Issuer and the Trustee are notified by the Holders of more than 25% of the Aggregate Outstanding Amount of the Controlling Class (with a copy of such notice provided by such Holders to the Collateral Servicer) that such Holders believe the interests of the Controlling Class will be materially and adversely affected by the proposed supplemental indenture, then the consent of a Majority of the Controlling Class will be required for execution of such supplemental indenture;

(C) clause (xvi) of this Section 8.1, if within ten (10) Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture, the Issuer and the Trustee are notified by a Majority of any Class of Notes (in each case with a copy of such notice provided by such Holders to the Collateral Servicer) that such Holders believe the interests of the Holders in such Class will be materially and adversely affected by the proposed supplemental indenture, then the consent of a Majority of such Class will be required for execution of such supplemental indenture;

provided further that, notwithstanding anything in this Indenture to the contrary (and without regard to any other requirements for a supplemental indenture set forth herein other than the requirements set forth in Section 8.3(b)) on any day prior to the Refinancing Notes Closing Date, the Co-Issuers and Trustee may amend this Indenture by means of a supplemental indenture or an amendment and restatement of this Indenture solely to make such changes as relate to obtaining the Initial Ratings on the Refinancing Secured Notes, without the consent of any Holder or beneficial owner of any Notes, but with the consent of the Collateral Servicer.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. With the written consent of (1) the Collateral Servicer, (2) a Majority of each Class of Secured Notes (voting separately by class) materially and adversely affected thereby, if any, (3) a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby and (4) if any Hedge Counterparty is materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, such Hedge Counterparty, the Trustee and the Co-Issuers may, subject to 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 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 or beneficial owner of each Outstanding Offered Security of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Offered Securities 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 Offered Securities 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) materially impair or materially and adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders or beneficial owner of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Offered Securities the consent of the Holders or beneficial owners of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder or beneficial owner of each Offered Security Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the Weighted Average Life Test other than in accordance with Section 8.1(xxviii); or

(viii) modify the definition of "Outstanding" or the Priority of Payments set forth in Section 11.1(a).

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.2, the Trustee shall be entitled to receive, and may conclusively rely upon, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Servicer (as applicable) as to whether or not any Class of Offered Securities would be materially and adversely affected by any such supplemental indenture. In addition, in executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel or an Officer's certificate of the Collateral Servicer stating that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Servicer. Such determination shall, in each case, be conclusive and binding on all present and future Holders and beneficial owners.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Servicer, the Collateral Administrator, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture. At the cost of the Co-Issuers, not later than 25 days prior to the execution of any proposed supplemental indenture pursuant to clause (x) of Section 8.1 that amends or modifies Section 16.1(i), the Trustee shall deliver to the Initial Purchaser a copy of such supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall provide to such Rating Agency a copy of any proposed supplemental indenture at least 15 Business Days prior to the execution thereof by the Trustee 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. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Servicer shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Issuer will not permit to become effective any supplemental indenture that modifies the obligations or liabilities, or any rights or privileges, of the Collateral Servicer or affects the amount or basis of calculation or priority of any fees payable to the Collateral Servicer unless the

Collateral Servicer has been given prior written notice of such amendment and unless the Collateral Servicer has expressly consented thereto in writing.

(f) The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, if the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(g) For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any modification to this Indenture.

Notwithstanding anything to the contrary contained herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of each holder of each Outstanding Offered Security of each Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States, or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of execution of such supplemental indenture or other modification or amendment, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations."

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

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

ARTICLE IX

REDEMPTION OF NOTES

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

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemed by the Applicable Issuers (x) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds (together with amounts available in the Collection Account and the Payment Account) if directed in writing by a Majority of the Subordinated Notes (a "**Redemption in Whole**") or (y) in part by Class from Refinancing Proceeds on any Business Day after the end of the Non-Call Period if directed in writing by the Collateral Servicer and with the consent of a Majority of the Subordinated Notes in accordance with this Section 9.2, as long as the Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes (a "**Partial Redemption**"). A Partial Redemption and a Redemption in Whole are each referred to as an "**Optional Redemption**". In connection with any Optional Redemption, the Secured Notes to be redeemed will be redeemed at the applicable Redemption Prices and the Person or Persons entitled to give the above described written direction must provide the above described written direction to the Issuer, the Trustee and the Collateral Servicer not later than (A) 45 days for a Redemption in Whole or (B) 30 days for a Partial Redemption (or, in either case, such shorter period of time as the Trustee and the Collateral Servicer find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes and payment in full of all amounts then due and owing of the Co-Issuers, 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 or at any time after the Secured Notes have been redeemed or repaid in full).

(c) The Secured Notes may be redeemed (i) upon a Redemption in Whole from Refinancing Proceeds and/or Sale Proceeds or (ii) upon a Partial Redemption from Refinancing Proceeds (in each case, together with amounts available in the Collection Account and the Payment Account) as provided in Section 9.2(a); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Servicer and a Majority of the Subordinated Notes and such Refinancing must otherwise satisfy the conditions described below. The Issuer, or the Collateral Servicer on its behalf, shall provide notice of a Refinancing to the Holders of the Subordinated Notes at least thirty (30) days prior to the proposed date of such Refinancing. Prior to effecting any Refinancing, the Issuer shall provide notice of such Refinancing to Fitch and Moody's.

(d) Any Refinancing in connection with a Redemption in Whole by pursuant to Section 9.2(a) will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other amounts available in the Collection Account and the Payment Account will be at least sufficient to redeem simultaneously the Outstanding Secured Notes at the Redemption Price thereof and to pay all amounts due and payable pursuant to the Priority of Payments on the Redemption Date prior to any distributions with respect to the Subordinated Notes, (ii) the Refinancing Proceeds, the Sale Proceeds, if any, and other available amounts in the Collection Account and the Payment Account are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).

(e) Any Refinancing in connection with a Partial Redemption pursuant to Section 9.2(a) will be effective only if (i) notice is provided to each Rating Agency then rating a Class of Secured Notes, (ii) the Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i), (iv) the stated maturity of each class of replacement obligations will be no earlier than the Stated Maturity of corresponding Class of Secured Notes subject to such Refinancing, (v) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Servicer informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (vi) the interest rate of each class of replacement obligations will not be greater than the Interest Rate of the corresponding Class of Secured Notes subject to such Refinancing and (A) if such Class of Secured Notes has a floating Interest Rate, then the corresponding class of replacement obligations will have a floating interest rate and the same benchmark rate as such Class of Secured Note and (B) if such Class of Secured Notes has a fixed Interest Rate, then the corresponding class of replacement obligations will have a fixed interest rate (*provided* that if the Moody's Rating Condition is satisfied then any such replacement obligations may bear interest at either a floating rate or a fixed rate), (vii) each class of replacement obligations will be subject to the Priority of Payments and will not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes subject to such Refinancing, (viii) the voting rights, consent rights, redemption rights and all other rights of each class of replacement obligations will be the same as the rights of the corresponding Class of Secured Notes subject to such Refinancing, (ix) the Refinancing is approved by a Majority of Subordinated Notes and (x) the principal amount of the replacement obligations will be equal to the outstanding principal amount of the corresponding Class of Secured Notes subject to such Refinancing. After a Refinancing pursuant to this Section 9.2(e) becomes effective the Issuer shall notify each Rating Agency then rating a Class of Secured Notes.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Servicer, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Servicer, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption (if any). The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate 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 to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Report required pursuant to Section 7.18).

(g) In the event of any Optional Redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period of time as the Trustee and the Collateral Servicer find reasonably acceptable), notify the Trustee and the Collateral Servicer in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Section 9.3 Tax Redemption. (a) The Offered Securities shall be redeemed in whole but not in part (without the payment of any Make-Whole Amounts) on any Payment Date (any such redemption, a "**Tax Redemption**") at their applicable Redemption Prices at the written direction (delivered to the Trustee and the Collateral Servicer not later than 30 days (or such shorter period of time as the Trustee and the Collateral Servicer find reasonably acceptable) prior to the Payment Date on which such redemption is to be made) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and during the continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Servicer, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes) thereof.

(c) If an Officer of the Collateral Servicer obtains actual knowledge of the occurrence of a Tax Event, the Collateral Servicer shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator, and the Trustee thereof, and upon receipt of such notice the Trustee (on behalf of the Issuer) shall promptly notify the Holders of the Notes.

Section 9.4 Redemption Procedures. (a) Upon receipt of written notice of a redemption pursuant to Section 9.2 or 9.3, the Trustee (on behalf of the Issuer) shall deliver a notice of redemption by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register, and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Secured Notes to be redeemed and, if applicable, the estimated Redemption Price of the Subordinated Notes;

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

(iv) the place or places where the Secured Notes to be redeemed 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 Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall, with respect to the Notes, be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Applicable Issuer may withdraw any notice of Optional Redemption or Tax Redemption by written notice to the Trustee and the Collateral Servicer (x) in the case of an Optional Redemption to be effected in whole or in part with Sale Proceeds, on any day up to and including the Business Day prior to the scheduled Redemption Date, if the Collateral Servicer has notified the Applicable Issuer that it is unable to deliver such evidence or certifications in form satisfactory to the Trustee, (y) in the case of an Optional Redemption to be effected in whole or in part with Refinancing Proceeds, up to (and including) the third Business Day prior to the scheduled Redemption Date only if the Collateral Servicer has notified the Co-Issuers and the Trustee that it is unable to obtain the applicable Refinancing on behalf of the Issuer, and (z) up to and including the day on which the holders of Offered Securities are notified of such redemption in accordance with Section 9.4(a), upon written direction of a Majority of the Subordinated Notes. The failure to effect any Optional Redemption or Tax Redemption which is so withdrawn in accordance with this Indenture or, in the case of an Optional Redemption to be effected with the Refinancing Proceeds or Sale Proceeds, with respect to which such Refinancing or Sale fails, shall not constitute an Event of Default.

(d) Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Note.

(e) Upon receipt of a notice of redemption of the Secured Notes from Sale Proceeds pursuant to Section 9.2 (unless any such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Servicer in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in accordance with clause (f) below such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Outstanding Secured Notes and all amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes. 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 then required to be redeemed and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Servicer, 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.

(f) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Servicer shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Collateral Servicer in form reasonably acceptable to the Trustee), that the Collateral Servicer 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 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 and/or the Hedge Agreements at a purchase price at least sufficient, together with the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements and all amounts available in the Collection Account and the Payment Account, to pay the Redemption Prices of the Outstanding Secured Notes and all amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Servicer shall certify to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and expected proceeds from the sale of Eligible Investments, together with the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the related Redemption Date, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) and its Applicable Advance Rate, and (C) without duplication, all available amounts in the Collection Account and the Payment Account shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all other amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes or (iii) at least three Business Days before the scheduled Redemption Date, the Collateral Servicer has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Collateral Servicer, in form and substance reasonably satisfactory to the Trustee) that the Collateral Servicer (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with (x) the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, (y) without duplication, any available amounts in the Collection Account and the Payment Account and (z) without duplication, the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled

Redemption Date, to pay the aggregate Redemption Prices of the Secured Notes and all other amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes. Any certification delivered by the Collateral Servicer pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder or beneficial owner of Offered Securities, the Collateral Servicer or any of the Collateral Servicer's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Offered Securities to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c) or the failure of any Refinancing to occur, become due and payable at the Redemption Prices with respect thereto, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices) all Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on an Offered Security to be so redeemed, the Holder shall present and surrender such Offered Security at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Offered Security, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Offered Security has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest and principal on Secured Notes so to be redeemed which are payable on any Payment Date on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Secured Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period if the Collateral Servicer at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Servicer in its sole discretion 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 (in each case, a "**Special Redemption**"). On the first Payment Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing Principal Proceeds which the Collateral Servicer has determined cannot be reinvested in additional Collateral Obligations (such amount, a "**Special Redemption Amount**") will be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and, subject to Section 14.3(c), to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be given by the Issuer or, upon Issuer Order, by the Trustee to the listing agent in Ireland in the name and at the expense of the Co-Issuers, to Noteholders by publication on the Irish Stock Exchange via the Companies Announcement Office.

Section 9.7 Rating Confirmation Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date if the Collateral Servicer notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain from each Rating Agency its written confirmation of its Initial Ratings of the Secured Notes; *provided* such confirmation from Moody's shall not be required if the applicable Effective Date Moody's Condition has been satisfied and such confirmation from Moody's shall only be required if any Class A Notes are then Outstanding (a "**Rating Confirmation Redemption**"). On the first Payment Date following the Collection Period in which such notice is given (a "**Rating Confirmation Redemption Date**"), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments which must be applied in order for the Issuer to obtain confirmation from each of the Rating Agencies of the Initial Ratings of the Secured Notes (*provided* that such confirmation from Moody's shall only be required if any Class A Notes are then Outstanding) will be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee not less than one Business Day prior to the applicable Rating Confirmation Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and, subject to Section 14.3(c), to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Rating Confirmation Redemption to the Holders of such Notes shall also be given by the Issuer or, upon Issuer Order, by the Trustee to the listing agent in Ireland in the name and at the expense of the Co-Issuers, to Noteholders by publication on the Irish Stock Exchange via the Companies Announcement Office.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders 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) so long as any of the Notes are rated by Fitch, a rating that satisfies the Fitch Eligible Counterparty Ratings and (2) a short-term deposit rating of at least "P-1" and a long-term deposit rating of at least "A2" by Moody's; *provided*, that if any such institution is downgraded such that its ratings fall below the ratings set forth in clause (1) or (2) above, the assets held in such Account shall be moved within 30 calendar days of the ratings downgrade to another institution that satisfies such ratings 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) so long as any of the Notes are rated by Fitch, a rating that meets the Fitch Eligible Counterparty Ratings and (2) a counterparty risk assessment of at least "Baa3(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating of at least "Baa3" by Moody's; *provided*, that if any such institution is downgraded such that its ratings fall below the ratings set forth in clause (1) or (2) above, the assets held in such Account shall be moved within 30 calendar days of the ratings downgrade to another institution that satisfies such ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish 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 "Telos CLO 2013-3, Ltd., subject to the lien of U.S. Bank National Association, as Trustee". The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The 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 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Servicer in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances will be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable, such funds to be deemed to be and held as Interest Proceeds and/or Principal Proceeds to the extent designated by the Collateral Servicer by written instruction to the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

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

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Servicer on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Servicer on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Servicer on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII 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; *provided further* that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Servicer on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to, and to apply amounts in the Principal Collection Subaccount pursuant to, Section 7.18(e) through (h), and/or (ii) apply amounts in the Principal Collection Subaccount pursuant to Section 9.6.

Section 10.3 Transaction Accounts. (a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Telos CLO 2013-3, Ltd., subject to the lien of U.S. Bank National Association, as Trustee", which shall be designated as the Payment Account. 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 Offered Securities in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Servicing 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 this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Telos CLO 2013-3, Ltd., subject to the lien of U.S. Bank National Association, as Trustee", which shall be designated as the Custodial Account. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture, the Priority of Payments and the Securities Account Control Agreement.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Telos CLO 2013-3, Ltd., subject to the lien of U.S. Bank National Association, as Trustee", which shall be designated as the Ramp-Up Account. The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(xi) and/or Section 7.18(i) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On the first Determination Date after an Effective Date, (i) the Collateral Servicer at its discretion may direct the Trustee to deposit, from amounts remaining in the Ramp-Up Account (after taking into account any proceeds that will be used to settle binding commitments entered into prior to such date), up to $2,200,000 into the Interest Collection Subaccount to be applied as Interest Proceeds (provided that the Collateral Servicer may not designate any such amounts as Interest Proceeds if (A) such designation would cause the Collateral Principal Amount to be less than the applicable Target Portfolio Par or (B) a Moody's Ramp-Up Failure has occurred and is continuing), and (ii) the Trustee shall deposit any amounts remaining in the Ramp-Up Account (after taking into account (x) any proceeds that will be used to settle binding commitments entered into prior to such date and (y) any deposit pursuant to clause (i) above) into the Principal Collection Subaccount to be applied as Principal Proceeds. Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (after taking into account any proceeds that will be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount to be applied as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Telos CLO 2013-3, Ltd., subject to the lien of U.S. Bank National Association, as Trustee", which shall be designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(xi)(C) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Servicer, (i) 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 Offered Securities; or (ii) to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Servicer in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Telos CLO 2013-3, Ltd., subject to the lien of U.S. Bank National Association, as Trustee", which shall be designated as the Interest Reserve Account. A portion of the proceeds from the issuance of the Offered Securities in an amount equal to U.S.$150,000 shall be deposited in the Interest Reserve Account on the Closing Date. Amounts in the Interest Reserve Account shall be applied or withdrawn only as follows: (i) on or prior to the first Payment Date, the Collateral Servicer, in its discretion, may designate a portion of amounts on deposit in the Interest Reserve Account to be transferred to the Payment Account and applied as Interest Proceeds on such Payment Date and (ii) amounts remaining in the Interest Reserve Account after the first Payment Date shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds, as designated by the Collateral Servicer.

(f) If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Servicer), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest bearing trust account held in the name of the Trustee, which will be designated as a Hedge Counterparty Collateral Account, and as to which the Trustee shall be the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in accordance with a securities account control agreement, upon terms determined by the Collateral Servicer and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Servicer. The Trustee (as directed by the Collateral Servicer on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Servicer to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Servicer.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established and held in the name of "Telos CLO 2013-3, Ltd., subject to the lien of U.S. Bank National Association, as Trustee" (the "**Revolver Funding Account**"). Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving 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 Servicer pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. 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 Servicer on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Servicer (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

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 under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations may be transferred by the Trustee (at the written direction of the Collateral Servicer on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Letter of Credit Reserve Account. The Issuer shall cause each Tax Subsidiary that holds a Letter of Credit to, if the Issuer has not received an opinion or advice from Cadwalader, Wickersham and Taft LLP or Winston & Strawn LLP or an opinion of other nationally recognized external legal counsel experienced in such matters to the effect that the Tax Subsidiary should or will not be subject to U.S. federal income tax on a net income basis with respect to any fees it receives in respect of such Letter of Credit and any gain it recognizes on the disposition of such Letter of Credit, deposit an amount equal to the highest marginal tax rate specified in Section 11(b) of the Code (or any successor provisions) multiplied by all of such fees and gain, less any amounts withheld in respect of taxes on such fees or from the purchase price (as the case may be), into a single, segregated non-interest bearing trust account held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties (the "**Letter of Credit Reserve Account**"). If a Tax Subsidiary receives the advice or opinion described in the foregoing sentence, the Tax Subsidiary shall instead deposit an amount equal to 30% of all such fees (and shall not deposit any amount in respect of such gain) into the Letter of Credit Reserve Account, less any amounts withheld in respect of taxes on such fees, unless the Tax Subsidiary receives an opinion or advice from Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized external legal counsel experienced in such matters to the effect that such fees should or will not be subject to U.S. federal withholding tax, in which case the Tax Subsidiary shall not be required to deposit any amounts into the Letter of Credit Reserve Account. Amounts deposited into the Letter of Credit Reserve Account will be invested by the Trustee in Eligible Investments as directed by the Collateral Servicer. The Issuer shall (or shall cause the Tax Subsidiary to) withdraw funds from the Letter of Credit Reserve Account to pay (or to provide for the payments of) the related taxes when due. The Issuer, at its discretion, may also (or may cause the Tax Subsidiary to) withdraw funds from the Letter of Credit Reserve Account at any time or times and apply them as Interest Proceeds (i) if and to the extent that the Issuer receives an opinion or advice from Winston & Strawn LLP or Cadwalader, Wickersham and Taft LLP or an opinion of other nationally recognized external legal counsel experienced in such matters to the effect that the Tax Subsidiary should or will not be subject to U.S. tax with respect to the letter of credit fees or gain from which such funds were reserved, (ii) at Stated Maturity or (iii) on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing) or a Tax Redemption. The Issuer shall provide to the Rating Agencies a copy of any opinion obtained pursuant to clause (i) of the preceding sentence. The Trustee shall disburse or apply funds held in the Letter of Credit Reserve Account as directed by the Issuer, or the Collateral Servicer on its behalf, from time to time, pursuant to this Section.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Servicer on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve 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 Trustee shall seek instructions from the Collateral Servicer within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Servicer within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Servicer on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency then rating a Class of Secured Notes), the Collateral Servicer and the Collateral Administrator any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies then rating any Class of Secured Notes, the Collateral Servicer or the Collateral Administrator 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 Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Servicer to perform its obligations under the Collateral Servicing Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral

Servicer. The Trustee shall promptly forward to the Collateral Servicer copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Nothing in this Section 10.6 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.7 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

(d) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Collateral Servicer on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to Intex Solutions, Inc., or any other valuation provider deemed necessary by the Collateral Servicer.

Section 10.7 Accountings. (a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) and commencing in August, 2013, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Servicer, the Initial Purchaser and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of an Offered Security, a monthly report on a trade date basis (each such report a "**Monthly Report**"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the last calendar day of the previous calendar month. 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 related Monthly Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

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

(ii) Adjusted Collateral Principal Amount of Collateral Obligations;

(iii) Collateral Principal Amount of Collateral Obligations;

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

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

(B) The CUSIP or security identifier thereof;

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

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

(E) (x) The related interest rate or spread (in the case of a LIBOR Floor Obligation, calculated both with and without regard to the applicable specified “floor” rate *per annum*) and (y) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to an index other than LIBOR;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The related Moody’s Industry Classification;

(I) The Moody’s Rating, unless such rating is based on a credit estimate unpublished by Moody’s and, if the Moody’s Rating with respect to such Collateral Obligation has been determined pursuant to Schedule 8, a notation to such effect (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);

(J) The Moody’s Default Probability Rating;

(K) The Market Value;

(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 Senior Secured Floating Rate Note, (3) a Defaulted Obligation, (4) a Delayed Drawdown Collateral Obligation, (5) a Revolving Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Letter of Credit (indicating the LC Commitment Amount thereunder, the related LOC Agent Bank and its ratings by each Rating Agency), (8) a Deferrable Security, (9) a Secured Bond, (10) a Second Lien Loan, (11) an Unsecured Loan, (12) a Fixed Rate Obligation, (13) a Current Pay Obligation, (14) a DIP Collateral Obligation, (15) a Discount Obligation, (16) a Cov-Lite Loan, or (17) a First-Lien Last-Out Loan (as determined by the Collateral Servicer);

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The Moody's Recovery Rate;

(Q) The Fitch Rating;

(R) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis;

(S) Whether any Trading Plans have been entered into and, if so, the identity of any Collateral Obligations acquired or disposed of in connection therewith; and

(T) Which, if any, of the Collateral Obligations were held by a Tax Subsidiary and, if any were so held, the identity of any Collateral Obligations acquired or disposed of in connection therewith.

(v) If the Monthly Report Determination Date occurs on or after the applicable Effective Date, for each of the applicable limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test) and the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The calculation specified in Section 5.1(g).

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

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

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) The identity of each Collateral Obligation with respect to which a trade date (but not a settlement date) has occurred, and a statement whether such trade relates to the acquisition or disposition of such Collateral Obligation.

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

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

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

(xiv) 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.

(xv) The identity of any Asset purchase or sale transaction between the Issuer, on one hand, and the Collateral Servicer or any of its Affiliates, on the other hand.

(xvi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvii) Whether the stated maturity of each Substitute Obligation is the same as or earlier than the latest stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds.

(xviii) The identity of each Collateral Obligation with a Moody's Rating derived from an S&P Rating as provided in clauses (e)(i)(A) or (B) of the definition of "Moody's Derived Rating."

(xix) The Aggregate Excess Funded Spread.

(xx) The identity of each Eligible Investment, the ratings assigned to such Eligible Investment by Moody's and Fitch and the stated maturity of such Eligible Investment.

(xxi) Such other information as any Rating Agency then rating a Class of Secured Notes or the Collateral Servicer may reasonably request.

(xxii) An indication as to whether the Permitted Securities Condition is satisfied.

Upon receipt of each Monthly Report, the 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 (and the Issuer shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Collateral Servicer if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Servicer on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Servicer who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "**Distribution Report**"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Servicer, each Rating Agency then rating a Class of Secured Notes and the Initial Purchaser and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of an Offered Security not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

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

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class C Notes, the Class D Notes and the Class E Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and the amount of payments to be made on the Subordinated Notes on the next Payment Date;

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

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or 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;

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

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

(vi) such other information as the Collateral Servicer may reasonably request.

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

The Issuer (or the Collateral Servicer on behalf of the Issuer) shall deliver to GMOCreditEstimatesAmericas@moodys.com in connection with each Distribution Report, a file containing the current Moody's Rating for any Collateral Obligation with a Moody's Rating determined pursuant to Schedule 8 and the applicable rating date thereof.

(c) Interest Rate Notice. The Issuer shall include (or cause to be included) in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Servicer who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Servicer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Servicer shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Servicer 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 an Offered Security shall contain, or be accompanied by, the following notices:

The Offered Securities may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S or (ii) are Qualified Institutional Buyers (or, in the case of (x) the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or the Refinancing Date, as applicable, IAI/QPs or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, AI/KEs) and Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) and (b) in the case of clause (a), can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) in the preceding sentence to sell its interest in such Offered Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

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

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

(g) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report available to the Persons entitled to receive them pursuant to this Indenture via its internet website. The Trustee's internet website shall initially be located at "https://www.usbank.com/cdo". The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on the accuracy and completeness of the Monthly Reports and the Distribution Reports delivered to it by or on behalf of the Issuer (including as to information or data contained therein regarding the Collateral Obligations) and shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) Issuer Responsibility for Information. In preparing and furnishing (or causing to be prepared and furnished) the Monthly Reports and the Distribution Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely, in turn on certain information provided to it by the Collateral Servicer), and, except as otherwise expressly required by this Indenture, the Issuer will not verify, recompute, reconcile or recalculate any such information or data.

Section 10.8 Release of Collateral. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Servicer, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (*provided* that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Servicer (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Servicer in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) (A) 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 (B) provide notice thereof to the Collateral Servicer, and (ii) deliver any Asset, and release, or cause to be released, such Asset from the lien of this Indenture, to be sold in connection with a redemption pursuant to Sections 9.2 or 9.3 (and Sections 12.1(e) or (f)), as applicable, accompanied by instruction from the Collateral Servicer to the effect that such release and delivery is in connection with a sale of such Asset to fund a redemption pursuant to Sections 9.2 or 9.3, and shall apply the Sale Proceeds as provided in this Indenture.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Servicer of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "**Offer**") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Servicer may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment or exchange therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any net cash 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 X and Article XII.

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

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (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.

Section 10.9 Reports by Independent Accountants. (a) At the Closing 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 or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Servicer. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder or beneficial owner of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Servicer on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency then rating a Class of Secured Notes 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 Servicer. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Collateral Servicer, 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 firm requires the Trustee or the Collateral Administrator to agree to the procedures performed by such firm (with respect to any of the reports, statements or certificates of such accountants required or contemplated by this

Indenture), the Issuer hereby directs the Trustee and the Collateral Administrator to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

The Trustee and Collateral Administrator may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgement required for the delivery of any report, statement or certificate of such Independent accountants to the Trustee or Collateral Administrator under this Indenture or other transaction document. The Bank shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before February 26 of each year commencing 2014, the Issuer shall cause to be delivered to the Trustee (upon execution of an acknowledgment letter) and the Collateral Servicer an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent certified public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Upon the written request of the Trustee or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients. (a) In addition to the information and reports specifically required to be provided to each Rating Agency then rating a Class of Secured Notes pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Servicer and each Rating Agency then rating any Class of Secured Notes with all information or reports delivered to the Trustee hereunder and the Trustee shall provide all such information to the Initial Purchaser upon the Initial Purchaser's written request, and, subject to Section 14.3(c), such additional information as any Rating Agency then rating any Class of Secured Notes may from time to time reasonably request (including notification to Moody's and Fitch 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); provided that reports or statements of the Issuer's Independent certified public accountants shall not be provided to any Rating Agency.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Investment Company Act Procedures. For so long as any Offered Securities are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the holders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "**1940 Act**"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("**Qualified Purchasers**") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules or Knowledgeable Employees ("**Knowledgeable Employees**") as defined in Rule 3c-5 under the 1940 Act. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers or entities owned exclusively by Qualified Purchasers (or, in the case of the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, Knowledgeable Employees). Consequently, all sales and resales of the Offered Securities in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers or entities owned exclusively by Qualified Purchasers (or, in the case of the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing

Date, Knowledgeable Employees). Each purchaser of an Offered Security in the United States who is a "U.S. person" (as defined in Regulation S) (such Offered Security, a "**Restricted Security**") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers who is also a qualified institutional buyer as defined in Rule 144A under the Securities Act ("**QIB**") (or, in the case of (x) the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or the Refinancing Date, as applicable, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "**IAI**") or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, an "accredited investor" as defined in Rule 501 under the Securities Act (an "**Accredited Investor**")); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB (or an IAI/QP or AI/KE, to the extent set forth above); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified herein; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Securities may only be transferred to transferee who is a both (I) a (x) Qualified Purchaser or (y) entity owned exclusively by Qualified Purchasers and (II) a QIB and all subsequent transferees are deemed to have made representations (i) through (vi) above.

The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Offered Security as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent.

The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any "U.S. person" (as defined in Regulation S) who is a Holder or beneficial owner of an interest in a Restricted Security is determined not to have been a Qualified Purchaser (or, in the case of the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, a Knowledgeable Employee) at the time of acquisition of such Restricted Security or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Security (or any interest therein) to a Person that is either (A) not a "U.S. person" (as defined in Regulation S) or (B) both (x) a (I) Qualified Purchaser or (II) entity owned exclusively by Qualified Purchasers and (y) a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such Holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer (or the Collateral Servicer acting on behalf of the Issuer), without further notice to such Holder or beneficial owner, shall and is hereby irrevocably authorized by such Holder or beneficial owner, to cause its Restricted Security or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Servicer in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Servicer, in connection with such transfer, that such Person meets the qualifications set forth in clauses (A) or (B) above and pending such transfer, no further payments will be made in respect of such Restricted Security or beneficial interest therein held by such Holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Secured Notes:

(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 Secured Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Secured Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Secured Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Secured Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) 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 Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Secured Notes. Without limiting the foregoing, the Initial Purchaser will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Secured Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Secured Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Secured Notes that the Global Secured Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Secured Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) "Qualified Purchasers", as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date and Redemption Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "**Priority of Payments**"); *provided* that, 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 and Redemption Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, will be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Tax Subsidiary), if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof; provided that amounts paid pursuant to clause (2) may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Servicing Fee (including any previously deferred Senior Collateral Servicing Fee, to the extent such payment of the deferred Senior Collateral Servicing Fee will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Class A Notes and Class B Notes on such Payment Date) due and payable to the Collateral Servicer until such amount has been paid in full;

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

(D) to the payment of (1) *first*, *pro rata* based upon amounts due, accrued and unpaid interest on the Class X Notes and the Class A Notes, (2) *second*, any Unpaid Class X Principal Amortization Amount as of such date and (3) *third*, the Class X Principal Amortization Amount for such Payment Date;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(H) if either of the Class C Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(K) if either of the Class D Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of any Deferred Interest on the Class D Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(N) if either of the Class E Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class E Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (P) shall be deposited into the Principal Collection Subaccount and applied as Principal Proceeds;

(Q) if, with respect to any Payment Date following the applicable Effective Date, either (x) Moody's has not yet confirmed its Initial Ratings of (x) the Class A Notes, in the case of the Effective Date relating to the Closing Date or (y) the Secured Notes, in the case of the Effective Date relating to the Refinancing Notes Closing Date, in each case pursuant to Sections 7.18(e) or (f) (and, in each case, unless the related Effective Date Moody's Condition has been satisfied) or (y) S&P has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(g) or (h), amounts available for distribution pursuant to this clause (P) shall be used for application in accordance with the Secured Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes and/or cause S&P to confirm the Initial Rating assigned by S&P on the Closing Date to the Class A Notes, as applicable;

(R) to the payment of (1) *first*, the Subordinated Collateral Servicing Fee due and payable to the Collateral Servicer until such amount has been paid in full and (2) *second*, at the election of the Collateral Servicer, to the payment of any previously deferred Subordinated Collateral Servicing Fees to the extent directed by the Collateral Servicer;

(S) to the payment of (1) *first* (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 and (2) *second* any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(U) (1) 80% of the remaining Interest Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Interest Proceeds to the Collateral Servicer in respect of the Collateral Servicer Incentive Fee.

(ii) On each Payment Date and Redemption Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Servicer has committed to invest in specified Collateral Obligations during the next Interest Accrual Period or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Servicer has committed to invest in specified Collateral Obligations during the next Interest Accrual Period in accordance with Section 12.2) will be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (Q) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided*, that payments under (i) clause (G) and clause (I) of Section 11.1(a)(i) shall be made only to the extent the Class C Notes are the Controlling Class at such time, (ii) clause (J) and clause (L) of Section 11.1(a)(i) shall be made only to the extent the Class D Notes are the Controlling Class at such time and (iii) clause (M) and clause (O) of Section 11.1(a)(i) shall be made only to the extent the Class E Notes are the Controlling Class at such time;

(B) (1) on any Redemption Date, to make payments in accordance with the Secured Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Servicer, in accordance with the Secured Note Payment Sequence;

(C) (1) during the Reinvestment Period, at the discretion of the Collateral Servicer, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the discretion of the Collateral Servicer, up to 50% of Post-Reinvestment Principal Proceeds received during the related Collection 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;

(D) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(E) to pay the amounts referred to in clause (R) of Section 11.1(a)(i) (in the order of priority stated therein) to the extent not already paid thereunder;

(F) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) (in the order of priority stated therein) to the extent not already paid thereunder and under clause (A) above;

(G) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(H) (1) 80% of the remaining Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Principal Proceeds to the Collateral Servicer in respect of the Collateral Servicer Incentive Fee.

In determining the amount of any payment required to satisfy any Coverage Test or the Interest Diversion Test, for purposes of the priorities set forth in Section 11.1(a)(i) and (ii) above, the Aggregate Outstanding Amount of the Secured Notes shall give effect to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes, and the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth in Section 11.1(a)(i) above.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and declaration of such acceleration has not been rescinded (an "**Enforcement Event**"), pursuant to Section 5.7, on each Payment Date or other dates fixed by the Trustee, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Tax Subsidiary), if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

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

(C) to the payment of the Senior Collateral Servicing Fee (including any previously deferred Senior Collateral Servicing Fee, to the extent such payment of the deferred Senior Collateral Servicing Fee will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Class A Notes and Class B Notes on such Payment Date) due and payable to the Collateral Servicer until such amount has been paid in full;

(D) to the payment *pro rata* based on amounts due of accrued and unpaid interest on the Class X Notes and the Class A Notes;

(E) to the payment of principal of the Class X Notes and the Class A Notes (together with the Make-Whole Amount then due with respect to the Class A Notes, if any), *pro rata* based upon the Aggregate Outstanding Amount of each such Class until the Class X Notes and the Class A Notes have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class B Notes;

(G) to the payment of principal of the Class B Notes (together with the Make-Whole Amount then due with respect to the Class B Notes, if any) until the Class B Notes have been paid in full;

(H) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) *second*, to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

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

(J) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) *second*, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full;

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

(L) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes and (2) *second*, to the payment of any Deferred Interest on the Class E Notes, in each case, until such amounts have been paid in full;

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

(N) to the payment of (1) *first*, the Subordinated Collateral Servicing Fee due and payable to the Collateral Servicer until such amount has been paid in full and (2) *second*, at the election of the Collateral Servicer, to the payment of any previously deferred Subordinated Collateral Servicing Fees to the extent directed by the Collateral Servicer;

(O) to the payment of (1) *first*, (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 and (2) *second*, any amounts due any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(P) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(Q) (1) 80% of the remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Interest Proceeds and Principal Proceeds to the Collateral Servicer in respect of the Collateral Servicer Incentive Fee.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds with respect to the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

Notwithstanding the foregoing provisions of this Section 11.1(a)(iii), if, on or after the Refinancing Date but prior to the issuance of the Refinancing Notes, acceleration of the maturity of the Senior Bridge Loans and/or Mezzanine Bridge Notes has occurred following an Event of Default and declaration of such acceleration has not been rescinded, pursuant to Section 5.7, on each Payment Date or other dates fixed by the Trustee, all Interest Proceeds and Principal Proceeds will be applied in the order of priority set forth above in this Section 11.1(a)(iii), except that references to the "Class A Notes" shall be deemed to be replaced by references to the "Senior Bridge Loans" and references to the "Class B Notes" shall be deemed to be replaced by references to the "Mezzanine Bridge Notes", and references to all other Classes of Secured Notes shall be disregarded.

(iv) Notwithstanding anything to the contrary in this Section 11.1, on the Refinancing Notes Closing Date, the Refinancing Notes Issuance Proceeds will be applied in the following order of priority:

(A) to the payment of accrued and unpaid interest on the Senior Bridge Loan;

(B) to the payment of principal of the Senior Bridge Loans until the Senior Bridge Loans have been repaid in full;

(C) to the payment of accrued and unpaid interest on the Mezzanine Bridge Notes;

(D) to the payment of principal of the Mezzanine Bridge Notes until the Mezzanine Notes have been paid in full; and

(E) to the Collection Account as Principal Proceeds to invest, at the discretion of the Collateral Servicer, in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Servicer may, in its sole discretion, elect to defer or waive payment of any or all of any Collateral Servicing Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(a) of the Collateral Servicing Agreement. Any such Collateral Servicing Fee, if expressly waived permanently, shall not thereafter become due and payable and any claim of the Collateral Servicer therein shall be extinguished. Any other waived or deferred Senior Collateral Servicing Fees shall, without further action by the Collateral Servicer, automatically be due and payable on the following Payment Date in accordance with the Priority of Payments in the same manner as accrued and unpaid Senior Collateral Servicing Fees, to the extent payment of such waived or deferred Senior Collateral Servicing Fee will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Class A Notes and Class B Notes on such Payment Date. Any other waived or deferred Subordinated Collateral Servicing Fees shall, upon election by the Collateral Servicer, be payable on subsequent Payment Dates in accordance with the Priority of Payments to the extent so directed by the Collateral Servicer in a notice delivered to the Trustee no later than the related Determination Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 (regardless of any provision in this Article XII that purports to be without restriction), the Collateral Servicer on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell, and the Trustee shall sell on behalf of the Issuer in the manner so directed by the Collateral Servicer, any Collateral Obligation or Equity Security if, as certified by the Collateral Servicer (on which certificate the Trustee may rely), such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1 (*provided* that if an Event of Default has occurred and is continuing, the Collateral Servicer may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e) or Section 12.1(g)). 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 Servicer may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Servicer may direct the Trustee to sell any Credit Improved Obligation at any time if either:

(i) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation;

(ii) 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 cash proceeds of such sale) *plus* the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(iii) in the case of any such sale occurring during the Reinvestment Period, the Collateral Servicer reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale into additional Collateral Obligations with an aggregate outstanding principal balance equal to not less than the Investment Criteria Adjusted Balance of such Credit Improved Obligations within 30 Business Days of such sale; or

(iv) in the case of any such sale occurring after the Reinvestment Period, the Collateral Servicer reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest up to 50% of the proceeds of such sale into additional Collateral Obligations with an aggregate outstanding principal balance equal to not less than 50% of the Investment Criteria Adjusted Balance of such Credit Improved Obligations within 30 Business Days of such sale.

(c) Defaulted Obligations. The Collateral Servicer may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three (3) years after the date on which such obligation becomes a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Servicer may direct the Trustee to sell any Equity Security or any asset held by any Tax Subsidiary at any time without restriction. The Collateral Servicer shall use its commercially reasonable efforts to effect the sale of any asset held by any Tax Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After a Majority of the Subordinated Notes has notified the Trustee and the Collateral Servicer of an Optional Redemption of the Secured Notes in accordance with Section 9.2(a), the Collateral Servicer shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. 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 Trustee) a Tax Redemption, the Issuer (or the Collateral Servicer on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Servicer may direct the Trustee to sell any Collateral Obligation at any time (other than if an Event of Default has occurred and is continuing) if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); and

(ii) either: (A) during the Reinvestment Period, the Collateral Servicer reasonably believes prior to such sale that it will be able to enter one or more binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 Business Days after the settlement of such sale in accordance with the Investment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) 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 cash proceeds of such sale) *plus,* without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

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 days of such 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) Bankruptcy Exchanges. Notwithstanding anything to the contrary contained herein, the Collateral Servicer may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Collateral Servicer any Collateral Obligation in connection with a Bankruptcy Exchange at any time.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations specified in Section 12.2(c), with respect to Post-Reinvestment Principal Proceeds), subject, during the Bridge Financing Period, to any restrictions on purchases set forth in the Credit Agreement, the Collateral Servicer on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; *provided* that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of this Section 12.2 and the Issuer shall not be limited to making such purchases with Post-Reinvestment Principal Proceeds.

(a) ~~The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: stricken text) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Annex A hereto.~~Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Servicer commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Servicer after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (i)(B), (C), (D) and (E) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the applicable Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the applicable Effective Date, (I) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (II) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation (other than any Bankruptcy Exchange) or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(C) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (x) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (y) after giving effect to such purchase, the Adjusted Collateral Principal Amount shall be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (z) after giving effect to such purchase, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(D) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(E) except in the case of a purchase of a Substitute Obligation, the date on which the Issuer (or the Collateral Servicer on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

(F) with respect to the use of Sale Proceeds of Credit Improved Obligations and Collateral Obligations sold in accordance with Section 12.1(g), either (x) the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (y) after giving effect to such reinvestment of such Sale Proceeds, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance; and

(G) no Event of Default has occurred and is continuing.

(ii) If such commitment to purchase occurs after the Reinvestment Period, up to 50% of any Post-Reinvestment Principal Proceeds actually received may, in the sole discretion of the Collateral Servicer (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("**Substitute Obligations**") subject to the satisfaction of the following conditions:

(A) the requirements set forth in Section 12.2(a)(i)(A), (B), (D) and (G) above are satisfied;

(B) the aggregate outstanding principal balance of the Substitute Obligations (including, without limitation, in the case of each Substitute Obligation purchased with the proceeds from the sale of a Credit Improved Obligation) equals or exceeds 50% of the outstanding principal balance of the related Post-Reinvestment Collateral Obligations;

(C) the stated maturity of each Substitute Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(D) the Weighted Average Life Test is satisfied after giving effect to such reinvestment;

(E) the Maximum Moody's Rating Factor Test and clause (viii) of the definition of Concentration Limitations are satisfied after giving effect to such reinvestment;

(F) the Overcollateralization Ratio Test with respect to the Class E Notes is satisfied after giving effect to such reinvestment;

(G) the Moody's Rating of each Substitute Obligation is not lower than the Moody's Rating of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(H) the S&P Rating of each Substitute Obligation is not lower than the S&P Rating of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(I) a Restricted Trading Period is not then in effect;

(J) no Event of Default has occurred and is continuing at the time of such proposed investment; and

(K) in the case of a Substitute Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, either (x) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale will equal at least 50% of the Sale Proceeds from such sale, (y) after giving effect to such purchase, the Adjusted Collateral Principal Amount (calculated without giving effect to any application of Principal Proceeds to repayment of the Notes since such sale) will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (z) after giving effect to such purchase, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Servicer in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Servicer 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 the ten Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that (A) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (B) no Trading Plan Period may include a Determination Date, (C) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, and (D) no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation.

(c) Maturity Amendments. During the Reinvestment Period, the Issuer (or the Collateral Servicer on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Servicer, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (ii) the Weighted Average Life Test (A) is satisfied or (B) if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Amendment, the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment. After the Reinvestment Period, the Issuer (or the Collateral Servicer on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Servicer, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes, (ii) the Maximum Moody's Rating Factor Test is satisfied, or, if not satisfied immediately prior to such Maturity Amendment, the Maximum Moody's Rating Factor Test will be maintained or improved after giving effect to such Maturity Amendment and (iii) the Weighted Average Life Test is satisfied.

(d) Certifications by Collateral Servicer. (i) Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Servicer shall deliver by e-mail or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Servicer certifying that such purchase complies with this Section 12.2 and Section 12.3 (on which the Trustee and the Collateral Servicer may rely) and (ii) immediately preceding the end of the Reinvestment Period, the Collateral Servicer shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount, 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.

(e) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Servicer, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this Section 12.2(e). Promptly after receipt of written notice from the Collateral Servicer of such auction, the Trustee will provide notice (in such form as is prepared by the Collateral Servicer) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Offered Securities may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Offered Securities submits such a bid within the time period specified under clause (i) above, unless the Collateral Servicer determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Servicer) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; *provided* that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Collateral

Servicer will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided*, *further*, that the Trustee will use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Servicer and offer to deliver (at the cost of the Collateral Servicer) the Unsaleable Asset to the Collateral Servicer. If the Collateral Servicer declines such offer, the Trustee will take such action as directed by the Collateral Servicer (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Servicer (or with an account or portfolio for which the Collateral Servicer or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Servicing Agreement; *provided* that, for the avoidance of doubt, it is hereby acknowledged the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(viii) as of such Subsequent Delivery Date; *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 (including by facsimile or electronic transmission) to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Servicer.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary (except for any liquidation of Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes, which liquidation shall be subject to Article V), the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (subject to Section 7.8(d) and Section 7.8(e)) not otherwise then permitted to be sold or purchased by the Collateral Servicer under this Indenture (x) that has been consented to by holders of Offered Securities evidencing at least (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Offered Securities and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Offered Securities and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Credit Agreement, the Notes or the Senior Bridge Loans to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority 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 Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and beneficial owners of each Class of Notes, to the provisions of Section 5.4(d). In addition, the Co-Issuer agrees not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States, the Cayman Islands or any other jurisdiction against any Tax Subsidiary until the payment in full of all Notes 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 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 or beneficial owner under this Indenture, each Holder and each beneficial owner of Secured Notes or Subordinated Notes (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Servicer); (b) shall only consider the interests of itself and/or its affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Servicer), nor shall any such restrictions apply to any affiliates of any Holder or beneficial owner.

Each Holder and beneficial owner of a Note, by acceptance of its Note (or interest therein) shall be deemed to acknowledge and agree that it shall exercise the right to object to a proposed replacement of a "Key Manager" pursuant to Section 13 of the Collateral Servicing Agreement in good faith and in a commercially reasonable manner.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Servicer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows 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, the Co-Issuer or the Collateral Servicer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Servicer or any other Person (on which the Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Servicer or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Servicer 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 Servicer or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Servicer, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Trustee agrees to accept and act upon instructions, certifications or directions or similar communications pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 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 or beneficial owners of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or such beneficial owners in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The ~~Exhibits of the Indenture are hereby modified to incorporate Exhibits [●] in form attached as Annex B.~~fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The ~~Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers, the Collateral Manager and the Trustee, subject to the applicable consent requirements of Article VIII to the Indenture but~~

~~without regard for the notice provisions thereof.~~principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

~~2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:~~

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Servicer, the Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator, each Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or beneficial owners or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form at the following address applicable to such form of delivery (or at any other address provided in writing by the relevant party):

(i) ~~an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Purchase Agreement and the execution, authentication and delivery of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;~~the Trustee and, so long as the Trustee is the Paying Agent, the Paying Agent, at its applicable Corporate Trust Office, facsimile no.: (866) 381-6889, telephone no.: +1 (617) 603-6506, email: jennifer.vlasuk@usbank.com; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank National Association;

(ii) ~~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 to the effect that no other~~

~~authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy this requirement);~~the Issuer at c/o Estera Trust (Cayman) Limited Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 949-4901, telephone no.: +1 (345) 640-0540, email: sf@estera.com, with a copy to the Collateral Servicer at its address below;

(iii) ~~opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Nixon Peabody LLP, counsel to the Trustee and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;~~the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no.: (302) 738-7210, telephone no.: (302) 738-6680, email: dpuglisi@puglisiassoc.com, with a copy to the Collateral Servicer at its address below;

(iv) ~~an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date;~~the Collateral Servicer at 780 Third Avenue, 22nd Floor, New York, NY 10017, Attention: John McCormick, facsimile no.: (212) 758-8431, telephone no.: (212) 750-8878, email: jmccormick@telosasset.com, with a copy to Attention: Neil Rifkind, facsimile no.: (646) 218-1585, telephone no.: (646) 525-3824, email: nrifkind@tiptree.com;

(v) ~~a letter signed by (1) Moody's confirming that the Class A-R Notes are rated "Aaa(sf)", the Class B-R Notes are rated not less than "Aa2(sf)", the Class C-R Notes are rated not less than "A2(sf)", the Class D-R Notes are rated at least "Baa3(sf)" and the Class E-R Notes are rated at least "Ba3(sf)" and (2) S&P confirming that the Class A-R Notes are rated "AAAsf" by S&P;~~the Initial Purchaser at 787 7th Avenue, New York, New York, Attention: Fixed Income Structuring and Legal Dept., or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(vi) ~~an Officer's certificate of the Collateral Servicer 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 the person delivering such Opinion of Counsel, as applicable) to the effect that such amendment meets the requirements specified in Section 9.2 of the Indenture and is permitted under the Indenture; and~~the Collateral Administrator at Virtus Group, LP, 5400 Westheimer Court, Suite 760, Houston, Texas 77056, Facsimile: (866) 816-3203, Attention: Telos CLO 2013-3;

~~an Issuer Order by each Applicable Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes issued on the Closing Date at the applicable Redemption Prices therefor on the Refinancing Date.~~

~~3.~~

(vii) subject to clause (c) below and Section 7.20, the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service if to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com; if to Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, Attention: CDO Surveillance or by email to cdo.surveillance@fitchratings.com; and if to S&P, addressed to it at Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: Structured Credit—CDO Surveillance or by facsimile in legible form to facsimile no.: (212) 438 2655 or by e-mail to CDO_Surveillance@sandp.com; *provided* that in respect of (A) any request to S&P for (1) the applicable Effective Date or (2) a confirmation of its Initial Ratings of the Secured Notes pursuant to Sections 7.18(g) or (h), such request must be submitted by email to CDOEffectiveDatePortfolios@standardand poors.com, (B) any request to S&P for S&P CDO Monitor, such request must be submitted by email to CDOMonitor@standardandpoors.com, (C) any application for a credit estimate by S&P of a Collateral Obligation or any notice relating to a Specified Event, such application, notice or information must be submitted by email to creditestimates@sandp.com and (D) any communication relating to Rule 17g-5, such communication must be made by email to cdo_surveillance@standardandpoors.com;

(viii) the Administrator at Estera Trust (Cayman) Limited Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 949-4901, telephone no.: +1 (345) 640-0540, email: sf@estera.com; and

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to either or both of the Rating Agencies shall be sent by the Collateral Servicer on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to the Rating Agencies, it shall instead be sent to the Collateral Servicer first for dissemination to the Rating Agencies.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to a password-protected website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice will be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Share Register, as applicable, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice will 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 Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. In lieu of the foregoing, notices for Holders may also be posted to the Trustee's password-protected internet website.

Subject to the requirements of Section 14.15, the Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Servicer, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture; *provided* that the Initial Purchaser shall be an express third-party beneficiary of clause (xxi) of Section 8.1, the second sentence of Section 8.3(c) and Section 16.1(i).

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date.

Section 14.10 Governing Law. **THIS ~~SUPPLEMENTAL~~ INDENTURE AND THE ~~REFINANCING~~ NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS ~~SUPPLEMENTAL~~ INDENTURE AND THE ~~REFINANCING~~ NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS ~~SUPPLEMENTAL~~ INDENTURE OR THE ~~REFINANCING~~ NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

Section 14.11 ~~4. Execution in Counterparts.~~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, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any suit, action or Proceedings brought in any such court, waives any claim that such suit, action or Proceedings has been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing suit, action or Proceedings in any other jurisdiction, nor will the bringing of suit, action or Proceedings in any one or more jurisdictions preclude the bringing of suit, action or Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. **EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.** Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This ~~Supplemental~~ Indenture (and each amendment, modification and waiver in respect of it) and the ~~Refinancing~~ Notes may be executed and delivered in ~~any number of~~ counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this ~~Supplemental~~ Indenture by ~~electronic means (including email~~e-mail (PDF) or telecopy~~) will~~ shall be effective as delivery of a manually executed counterpart of this ~~Supplemental~~ Indenture.

~~5.~~ ~~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.~~

~~6.~~ ~~No Other Changes.~~

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

~~7.~~ ~~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.~~

~~8.~~ ~~Binding Effect.~~

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

~~9.~~ ~~Limited Recourse; Non-Petition.~~

~~Section 2.7(i) and Section 13.1(d) of the Indenture are each incorporated by reference herein *mutatis mutandis*.~~

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Servicer on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Servicer with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 14.17, unless otherwise agreed to in writing by the Collateral Servicer.

Section 14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder and beneficial owner 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 or beneficial owner 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 legal advisors, 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, or any of the other parties to this Indenture, the Collateral Servicing Agreement or the Collateral Administration Agreement; (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 Fitch (subject to Section 14.17 and, with respect to the Collateral Administrator, Section 23 of the Collateral Administration Agreement); (ix) any other Person with the consent of the Co-Issuers and the Collateral Servicer; 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; *provided further* that delivery to Holders or beneficial owners by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders or beneficial owners shall not be a violation of this Section 14.15. Each Holder and beneficial owner 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 or beneficial owners of Notes any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner, such Holder or beneficial owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder and each beneficial owner of a Note, by its acceptance of its interest in such Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(e)).

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder or beneficial owner 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 or beneficial owner 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 beneficial owner or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder or beneficial owner; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder or beneficial owner other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder or beneficial owner, 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 and the Collateral Servicer.

(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 or under the Collateral Administration Agreement. In addition, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Co-Issuers, the Offered Securities, and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state, and local tax treatment and that may be relevant to understanding such U.S. federal, state, and local tax treatment.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any suit, action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.17 Communications with Rating Agencies. (a) If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Servicer of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Servicer, unless otherwise agreed to in writing by the Collateral Servicer. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Servicer, unless otherwise agreed to in writing by the Collateral Servicer; *provided* that nothing in this Section 14.17 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

ARTICLE XV

ASSIGNMENT OF COLLATERAL SERVICING AGREEMENT

Section 15.1 Assignment of Collateral Servicing 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 Servicing 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 Servicer thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Servicing Agreement, nor shall any of the obligations contained in the Collateral Servicing Agreement be imposed on the Trustee.

(c) Upon the retirement of the Offered Securities, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Servicing 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 Servicing 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) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Servicer that an event constituting "Cause" as defined in the Collateral Servicing Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) Subject to the terms of this Section 16.1, the Issuer (or the Collateral Servicer on behalf of the Issuer) may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Servicer on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Servicer on behalf of the Issuer) shall not enter into any Hedge Agreement, or any modification of an existing Hedge Agreement, unless the Moody's Rating Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 13.1(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Servicer and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Servicer under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Servicer on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value (when added to any collateral then held by or on behalf of the Issuer pursuant to such credit support annex) under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Servicer shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(i) The Issuer shall not be permitted to enter into or amend any Hedge Agreement unless both (i) either (A) it obtains the advice of Cadwalader, Wickersham and Taft LLP, Winston & Strawn LLP or an opinion of nationally recognized counsel that 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 CEA, or (B) the Issuer will be operated such that the Collateral Servicer 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 and (ii) the Issuer receives the advice of Cadwalader, Wickersham and Taft LLP, Winston & Strawn LLP or a written opinion of nationally recognized counsel approved by the Initial Purchaser that either (A) that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "hedge fund or private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, or (B) that, if the Issuer were to become a "hedge fund or private equity fund," then an exemption would apply enabling a banking entity to sponsor or acquire an ownership interest in the Issuer, and to engage in covered transactions with the Issuer, notwithstanding the general prohibitions of such Section 13.

(j) The Issuer shall not enter into any Hedge Agreement unless (x) either (A) the Permitted Securities Condition is satisfied, or (B) it obtains written advice of counsel and a certification from the Collateral Servicer that (1) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, and (y) it obtains written advice of counsel that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" (within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer.

[Signature Pages Follow]

~~(a)~~

IN WITNESS WHEREOF, ~~the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers~~we have set our hands as of the day and year first ~~above~~ written above.

Executed as a Deed by:

TELOS CLO 2013-3, LTD.,
as Issuer

By ________________________________
Name:
Title:

In the presence of:

Witness:________________________________
Name:
Occupation:
Title:

TELOS CLO 2013-3, LLC,
as Co-Issuer

By:________________________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:________________________________
Name:
Title:

SCHEDULE 1

ELIGIBLE LOAN INDICES

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Lehman Brothers U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. S&P/LSTA Leveraged Loan Index

SCHEDULE 2

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

Asset Code	**Asset Description**
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
13	Containers & glass products
14	Cosmetics/toiletries
15	Drugs
16	Ecological services & equipment
17	Electronics/electrical
18	Equipment leasing
19	Farming/agriculture
20	Financial intermediaries
21	Food/drug retailers
22	Food products
23	Food service
24	Forest products
25	Health care
26	Home furnishings
27	Lodging & casinos
28	Industrial equipment
29	[Reserved]
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel
37	Surface transport

Asset Code	**Asset Description**
38	Telecommunications
39	Utilities
43	Life Insurance
44	Health Insurance
45	Property & Casualty Insurance
46	Diversified Insurance

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 Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.6500	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 group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 5

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and (solely for purposes of determining the Adjusted Weighted Average Moody's Rating Factor) with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a) above, if such Collateral Obligation (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Servicer (including, without limitation, any such estimate determined in accordance with Schedule 8, *provided* that such Collateral Obligation is eligible for a rating pursuant to Schedule 8 in accordance with terms thereof), such rating or the corporate family rating estimate, as applicable;

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, (A) if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Servicer in its sole discretion or, if no such rating is available, (B) if such Collateral Obligation is publicly rated by Moody's, such public rating or, if no such rating is available, (C) if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Servicer or an affiliate of the Collateral Servicer (including, without limitation, any such estimate determined in accordance with Schedule 8, *provided* that such Collateral Obligation is eligible for a rating pursuant to Schedule 8 in accordance with terms thereof), such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation or (D) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof; and

(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating;

provided that, with respect to Collateral Obligations the Moody's Default Probability Rating of which is determined pursuant to Schedule 8, such Collateral Obligations shall not represent more than 20% of the Collateral Principal Amount; *provided, further* that the Collateral Servicer shall redetermine and report to Moody's (which report shall include the Moody's RiskCalc input and output files) the Moody's Default Probability Rating for each Collateral

Obligation determined pursuant to Schedule 8 within 30 days after receipt of the annual audited financial statements from the related Obligor.

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 RATING

(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Servicer (including, without limitation, any such estimate determined in accordance with Schedule 8, *provided* that such Collateral Obligation is eligible for a rating pursuant to Schedule 8 in accordance with terms thereof), such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation.

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan (if not determined pursuant to clause (a) above), if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating.

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Servicer in its sole discretion.

(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating;

provided that, with respect to Collateral Obligations the Moody's Rating of which is determined pursuant to Schedule 8, such Collateral Obligations shall not represent more than 20% of the Collateral Principal Amount; *provided, further* that the Collateral Servicer shall redetermine and report to Moody's (which report shall include the Moody's RiskCalc input and output files) the Moody's Rating for each Collateral Obligation determined pursuant to Schedule 8 within 30 days after receipt of the annual audited financial statements from the related Obligor.

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to clauses (a), (b) or (c) of the respective definitions thereof, the Moody's Derived Rating for purposes of clause (d) of the definition of

Moody's Rating and Moody's Default Probability Rating (as applicable) shall be determined as set forth below.

(a) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(c) If not determined pursuant to clause (a) or (b) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories according to the table below:

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

(d) If not determined pursuant to clause (a), (b) or (c) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating.

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, then by using any one of the methods provided below:

(i) (A) pursuant to the table below:

Type of Collateral Obligation	**S&P Rating (Public and Monitored)**	**Collateral Obligation Rated by S&P**	**Number of Subcategories Relative to Moody's Equivalent of S&P Rating**
~~Not Structured Finance Obligation~~	> "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	< " BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(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 Servicer be determined in accordance with the table set forth in subclause (e)(i)(A) above, and the Moody's Derived Rating for the purposes of clause (d) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (e)(i)(B)); or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Servicer 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 rating and rating estimate, the Moody's Derived Rating for purposes of clause (d) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation shall be (x) "B3" if the Collateral Servicer certifies to the Trustee and the Collateral Administrator that the Collateral Servicer believes that such estimate will be at least "B3"; *provided* that the aggregate principal balance of Collateral Obligations with a Moody's Derived Rating determined pursuant to this clause (x) shall not exceed 5% of the Collateral Principal Amount, or (y) 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 SENIOR SECURED LOAN

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Servicer determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Servicer) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;

(ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the Obligor's obligations under the loan;

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Servicer) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and

(iv) (x) has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

SCHEDULE 6

S&P RECOVERY RATE TABLES

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	75%	85%	88%	90%	92%	95%
1	65%	75%	80%	85%	90%	95%
2	50%	60%	66%	73%	79%	85%
3	30%	40%	46%	53%	59%	65%
4	20%	26%	33%	39%	43%	45%
5	5%	10%	15%	20%	23%	25%
6	2%	4%	6%	8%	10%	10%
	Recovery rate					

(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 Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(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 and C

S&P Recovery Rating of the Senior Secured Debt Instrument	**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	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

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

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

Priority Category	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Secured Bonds and Senior Secured Floating Rate Notes						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Senior unsecured loans, high yield bonds, First-Lien-Last-Out Loans and Second Lien Loans(1)						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K. *Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.* *Group C: Argentina, Brazil, Chile, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.* *Group D: Kazakhstan, Russia, Ukraine, others*						

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation, (i) a "Senior Secured Loan" that would become subordinate in right of payment to any other obligation of the Obligor of the Loan in the case of a liquidation thereof will instead constitute a First-Lien Last-Out Loan, (ii) with respect to any Collateral Obligation that is a Cov-Lite Loan, such determination will be made without giving effect to the proviso to the definition thereof and (iii) any Collateral Obligation that meets the definition of "Senior Secured Loan" solely due to the proviso to the definition therein shall constitute a senior unsecured loan for purposes of determining a recovery rate pursuant to this clause (b).

(1) Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

SCHEDULE 7

S&P MATRIX

"**S&P Matrix**": For each Class of Secured Notes, the Class Break-even Default Rate will be determined as follows: (A) the applicable weighted average spread will be the spread between 2.15% and 6.15% (in increments of .01%) without exceeding the Weighted Average Floating Spread as of such Measurement Date (the "**S&P Matrix Spread**") and (B) the applicable weighted average recovery rate with respect to each Class of Secured Notes will be determined according to its S&P rating by reference to the applicable "**Recovery Rate Case**" set forth in the S&P Matrix below, in each case as selected by the Collateral Servicer. On and after the Effective Date relating to the Closing Date, the Collateral Servicer will have the right to choose (A) which Recovery Rate Case set forth below for each Class of Secured Notes (collectively, a "**Recovery Rate Set**") or any other recovery rate provided by the Collateral Servicer and which S&P Matrix Spread will be applicable for purposes of both (i) the S&P CDO Monitor and (ii) the Weighted Average S&P Recovery Rate Test and (B) the S&P Maximum Weighted Average Life that shall be applicable for purposes of determining compliance with the S&P CDO Monitor Test.

After the Effective Date relating to the Closing Date, the Collateral Servicer may request from time to time for S&P to provide S&P CDO Monitors periodically. On one Business Day's written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Collateral Servicer may choose a different Recovery Rate Set and/or S&P Matrix Spread; *provided*, that the Collateral Obligations must be in compliance with such different Recovery Rate Set and/or S&P Matrix Spread and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in a Collateral Obligation, compliance with the newly selected Recovery Rate Set and/or S&P Matrix Spread may be determined after giving effect to such investment. Notwithstanding the foregoing, if the Collateral Obligations are not currently in compliance with the Recovery Rate Set and/or S&P Matrix Spread then applicable and would not be in compliance with any other Recovery Rate Set and/or S&P Matrix Spread, as applicable, the Collateral Servicer may select a different Recovery Rate Set and/or S&P Matrix Spread, as applicable, that is not further out of compliance than the current Recovery Rate Set and/or S&P Matrix Spread.

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)
1	41.00%	1	50.50%	1	56.00%	1	62.70%	1	68.40%
2	41.00%	2	51.50%	2	57.00%	2	63.70%	2	69.40%
3	41.00%	3	52.50%	3	58.00%	3	64.70%	3	70.40%
4	41.00%	4	53.50%	4	59.00%	4	65.70%	4	71.40%
5	41.00%	5	54.50%	5	60.00%	5	66.70%	5	72.40%
6	41.25%	6	50.75%	6	56.25%	6	62.95%	6	68.65%
7	41.25%	7	51.75%	7	57.25%	7	63.95%	7	69.65%
8	41.25%	8	52.75%	8	58.25%	8	64.95%	8	70.65%
9	41.25%	9	53.75%	9	59.25%	9	65.95%	9	71.65%
10	41.25%	10	54.75%	10	60.25%	10	66.95%	10	72.65%
11	41.50%	11	51.00%	11	56.50%	11	63.20%	11	68.90%
12	41.50%	12	52.00%	12	57.50%	12	64.20%	12	69.90%
13	41.50%	13	53.00%	13	58.50%	13	65.20%	13	70.90%
14	41.50%	14	54.00%	14	59.50%	14	66.20%	14	71.90%
15	41.50%	15	55.00%	15	60.50%	15	67.20%	15	72.90%
16	41.75%	16	51.25%	16	56.75%	16	63.45%	16	69.15%
17	41.75%	17	52.25%	17	57.75%	17	64.45%	17	70.15%
18	41.75%	18	53.25%	18	58.75%	18	65.45%	18	71.15%
19	41.75%	19	54.25%	19	59.75%	19	66.45%	19	72.15%
20	41.75%	20	55.25%	20	60.75%	20	67.45%	20	73.15%
21	42.00%	21	51.50%	21	57.00%	21	63.70%	21	69.40%
22	42.00%	22	52.50%	22	58.00%	22	64.70%	22	70.40%
23	42.00%	23	53.50%	23	59.00%	23	65.70%	23	71.40%
24	42.00%	24	54.50%	24	60.00%	24	66.70%	24	72.40%
25	42.00%	25	55.50%	25	61.00%	25	67.70%	25	73.40%
26	42.25%	26	51.75%	26	57.25%	26	63.95%	26	69.65%
27	42.25%	27	52.75%	27	58.25%	27	64.95%	27	70.65%
28	42.25%	28	53.75%	28	59.25%	28	65.95%	28	71.65%
29	42.25%	29	54.75%	29	60.25%	29	66.95%	29	72.65%
30	42.25%	30	55.75%	30	61.25%	30	67.95%	30	73.65%
31	42.50%	31	52.00%	31	57.50%	31	64.20%	31	69.90%
32	42.50%	32	53.00%	32	58.50%	32	65.20%	32	70.90%
33	42.50%	33	54.00%	33	59.50%	33	66.20%	33	71.90%
34	42.50%	34	55.00%	34	60.50%	34	67.20%	34	72.90%
35	42.50%	35	56.00%	35	61.50%	35	68.20%	35	73.90%
36	42.75%	36	52.25%	36	57.75%	36	64.45%	36	70.15%
37	42.75%	37	53.25%	37	58.75%	37	65.45%	37	71.15%

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)
38	42.75%	38	54.25%	38	59.75%	38	66.45%	38	72.15%
39	42.75%	39	55.25%	39	60.75%	39	67.45%	39	73.15%
40	42.75%	40	56.25%	40	61.75%	40	68.45%	40	74.15%
41	43.00%	41	52.50%	41	58.00%	41	64.70%	41	70.40%
42	43.00%	42	53.50%	42	59.00%	42	65.70%	42	71.40%
43	43.00%	43	54.50%	43	60.00%	43	66.70%	43	72.40%
44	43.00%	44	55.50%	44	61.00%	44	67.70%	44	73.40%
45	43.00%	45	56.50%	45	62.00%	45	68.70%	45	74.40%
46	43.25%	46	52.75%	46	58.25%	46	64.95%	46	70.65%
47	43.25%	47	53.75%	47	59.25%	47	65.95%	47	71.65%
48	43.25%	48	54.75%	48	60.25%	48	66.95%	48	72.65%
49	43.25%	49	55.75%	49	61.25%	49	67.95%	49	73.65%
50	43.25%	50	56.75%	50	62.25%	50	68.95%	50	74.65%
51	43.50%	51	53.00%	51	58.50%	51	65.20%	51	70.90%
52	43.50%	52	54.00%	52	59.50%	52	66.20%	52	71.90%
53	43.50%	53	55.00%	53	60.50%	53	67.20%	53	72.90%
54	43.50%	54	56.00%	54	61.50%	54	68.20%	54	73.90%
55	43.50%	55	57.00%	55	62.50%	55	69.20%	55	74.90%
56	43.75%	56	53.25%	56	58.75%	56	65.45%	56	71.15%
57	43.75%	57	54.25%	57	59.75%	57	66.45%	57	72.15%
58	43.75%	58	55.25%	58	60.75%	58	67.45%	58	73.15%
59	43.75%	59	56.25%	59	61.75%	59	68.45%	59	74.15%
60	43.75%	60	57.25%	60	62.75%	60	69.45%	60	75.15%
61	44.00%	61	53.50%	61	59.00%	61	65.70%	61	71.40%
62	44.00%	62	54.50%	62	60.00%	62	66.70%	62	72.40%
63	44.00%	63	55.50%	63	61.00%	63	67.70%	63	73.40%
64	44.00%	64	56.50%	64	62.00%	64	68.70%	64	74.40%
65	44.00%	65	57.50%	65	63.00%	65	69.70%	65	75.40%
66	44.25%	66	53.75%	66	59.25%	66	65.95%	66	71.65%
67	44.25%	67	54.75%	67	60.25%	67	66.95%	67	72.65%
68	44.25%	68	55.75%	68	61.25%	68	67.95%	68	73.65%
69	44.25%	69	56.75%	69	62.25%	69	68.95%	69	74.65%
70	44.25%	70	57.75%	70	63.25%	70	69.95%	70	75.65%
71	44.50%	71	54.00%	71	59.50%	71	66.20%	71	71.90%
72	44.50%	72	55.00%	72	60.50%	72	67.20%	72	72.90%
73	44.50%	73	56.00%	73	61.50%	73	68.20%	73	73.90%
74	44.50%	74	57.00%	74	62.50%	74	69.20%	74	74.90%

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)
75	44.50%	75	58.00%	75	63.50%	75	70.20%	75	75.90%
76	44.75%	76	54.25%	76	59.75%	76	66.45%	76	72.15%
77	44.75%	77	55.25%	77	60.75%	77	67.45%	77	73.15%
78	44.75%	78	56.25%	78	61.75%	78	68.45%	78	74.15%
79	44.75%	79	57.25%	79	62.75%	79	69.45%	79	75.15%
80	44.75%	80	58.25%	80	63.75%	80	70.45%	80	76.15%
81	45.00%	81	54.50%	81	60.00%	81	66.70%	81	72.40%
82	45.00%	82	55.50%	82	61.00%	82	67.70%	82	73.40%
83	45.00%	83	56.50%	83	62.00%	83	68.70%	83	74.40%
84	45.00%	84	57.50%	84	63.00%	84	69.70%	84	75.40%
85	45.00%	85	58.50%	85	64.00%	85	70.70%	85	76.40%
86	45.25%	86	54.75%	86	60.25%	86	66.95%	86	72.65%
87	45.25%	87	55.75%	87	61.25%	87	67.95%	87	73.65%
88	45.25%	88	56.75%	88	62.25%	88	68.95%	88	74.65%
89	45.25%	89	57.75%	89	63.25%	89	69.95%	89	75.65%
90	45.25%	90	58.75%	90	64.25%	90	70.95%	90	76.65%
91	45.50%	91	55.00%	91	60.50%	91	67.20%	91	72.90%
92	45.50%	92	56.00%	92	61.50%	92	68.20%	92	73.90%
93	45.50%	93	57.00%	93	62.50%	93	69.20%	93	74.90%
94	45.50%	94	58.00%	94	63.50%	94	70.20%	94	75.90%
95	45.50%	95	59.00%	95	64.50%	95	71.20%	95	76.90%
96	45.75%	96	55.25%	96	60.75%	96	67.45%	96	73.15%
97	45.75%	97	56.25%	97	61.75%	97	68.45%	97	74.15%
98	45.75%	98	57.25%	98	62.75%	98	69.45%	98	75.15%
99	45.75%	99	58.25%	99	63.75%	99	70.45%	99	76.15%
100	45.75%	100	59.25%	100	64.75%	100	71.45%	100	77.15%
101	46.00%	101	55.50%	101	61.00%	101	67.70%	101	73.40%
102	46.00%	102	56.50%	102	62.00%	102	68.70%	102	74.40%
103	46.00%	103	57.50%	103	63.00%	103	69.70%	103	75.40%
104	46.00%	104	58.50%	104	64.00%	104	70.70%	104	76.40%
105	46.00%	105	59.50%	105	65.00%	105	71.70%	105	77.40%
106	46.25%	106	55.75%	106	61.25%	106	67.95%	106	73.65%
107	46.25%	107	56.75%	107	62.25%	107	68.95%	107	74.65%
108	46.25%	108	57.75%	108	63.25%	108	69.95%	108	75.65%
109	46.25%	109	58.75%	109	64.25%	109	70.95%	109	76.65%
110	46.25%	110	59.75%	110	65.25%	110	71.95%	110	77.65%
111	46.50%	111	56.00%	111	61.50%	111	68.20%	111	73.90%

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)
112	46.50%	112	57.00%	112	62.50%	112	69.20%	112	74.90%
113	46.50%	113	58.00%	113	63.50%	113	70.20%	113	75.90%
114	46.50%	114	59.00%	114	64.50%	114	71.20%	114	76.90%
115	46.50%	115	60.00%	115	65.50%	115	72.20%	115	77.90%
116	46.75%	116	56.25%	116	61.75%	116	68.45%	116	74.15%
117	46.75%	117	57.25%	117	62.75%	117	69.45%	117	75.15%
118	46.75%	118	58.25%	118	63.75%	118	70.45%	118	76.15%
119	46.75%	119	59.25%	119	64.75%	119	71.45%	119	77.15%
120	46.75%	120	60.25%	120	65.75%	120	72.45%	120	78.15%
121	47.00%	121	56.50%	121	62.00%	121	68.70%	121	74.40%
122	47.00%	122	57.50%	122	63.00%	122	69.70%	122	75.40%
123	47.00%	123	58.50%	123	64.00%	123	70.70%	123	76.40%
124	47.00%	124	59.50%	124	65.00%	124	71.70%	124	77.40%
125	47.00%	125	60.50%	125	66.00%	125	72.70%	125	78.40%
126	47.25%	126	56.75%	126	62.25%	126	68.95%	126	74.65%
127	47.25%	127	57.75%	127	63.25%	127	69.95%	127	75.65%
128	47.25%	128	58.75%	128	64.25%	128	70.95%	128	76.65%
129	47.25%	129	59.75%	129	65.25%	129	71.95%	129	77.65%
130	47.25%	130	60.75%	130	66.25%	130	72.95%	130	78.65%
131	47.50%	131	57.00%	131	62.50%	131	69.20%	131	74.90%
132	47.50%	132	58.00%	132	63.50%	132	70.20%	132	75.90%
133	47.50%	133	59.00%	133	64.50%	133	71.20%	133	76.90%
134	47.50%	134	60.00%	134	65.50%	134	72.20%	134	77.90%
135	47.50%	135	61.00%	135	66.50%	135	73.20%	135	78.90%
136	47.75%	136	57.25%	136	62.75%	136	69.45%	136	75.15%
137	47.75%	137	58.25%	137	63.75%	137	70.45%	137	76.15%
138	47.75%	138	59.25%	138	64.75%	138	71.45%	138	77.15%
139	47.75%	139	60.25%	139	65.75%	139	72.45%	139	78.15%
140	47.75%	140	61.25%	140	66.75%	140	73.45%	140	79.15%
141	48.00%	141	57.50%	141	63.00%	141	69.70%	141	75.40%
142	48.00%	142	58.50%	142	64.00%	142	70.70%	142	76.40%
143	48.00%	143	59.50%	143	65.00%	143	71.70%	143	77.40%
144	48.00%	144	60.50%	144	66.00%	144	72.70%	144	78.40%
145	48.00%	145	61.50%	145	67.00%	145	73.70%	145	79.40%
146	48.25%	146	57.75%	146	63.25%	146	69.95%	146	75.65%
147	48.25%	147	58.75%	147	64.25%	147	70.95%	147	76.65%
148	48.25%	148	59.75%	148	65.25%	148	71.95%	148	77.65%

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)
149	48.25%	149	60.75%	149	66.25%	149	72.95%	149	78.65%
150	48.25%	150	61.75%	150	67.25%	150	73.95%	150	79.65%
151	48.50%	151	58.00%	151	63.50%	151	70.20%	151	75.90%
152	48.50%	152	59.00%	152	64.50%	152	71.20%	152	76.90%
153	48.50%	153	60.00%	153	65.50%	153	72.20%	153	77.90%
154	48.50%	154	61.00%	154	66.50%	154	73.20%	154	78.90%
155	48.50%	155	62.00%	155	67.50%	155	74.20%	155	79.90%
156	48.75%	156	58.25%	156	63.75%	156	70.45%	156	76.15%
157	48.75%	157	59.25%	157	64.75%	157	71.45%	157	77.15%
158	48.75%	158	60.25%	158	65.75%	158	72.45%	158	78.15%
159	48.75%	159	61.25%	159	66.75%	159	73.45%	159	79.15%
160	48.75%	160	62.25%	160	67.75%	160	74.45%	160	80.15%
161	49.00%	161	58.50%	161	64.00%	161	70.70%	161	76.40%
162	49.00%	162	59.50%	162	65.00%	162	71.70%	162	77.40%
163	49.00%	163	60.50%	163	66.00%	163	72.70%	163	78.40%
164	49.00%	164	61.50%	164	67.00%	164	73.70%	164	79.40%
165	49.00%	165	62.50%	165	68.00%	165	74.70%	165	80.40%

Unless the Collateral Servicer otherwise notifies S&P in writing on or prior to the Effective Date relating to the Closing Date, as of such Effective Date the Collateral Servicer will elect the following Weighted Average S&P Recovery Rates:

Liability Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**
Weighted Average S&P Recovery Rate	45.50%	55.00%	60.50%	67.20%	72.90%	77.50%

Unless the Collateral Servicer otherwise notifies S&P in writing on or prior to such Effective Date, as of such Effective Date the Collateral Servicer will elect the following Weighted Average Floating Spread: 4.15%.

SCHEDULE 8

MOODY'S RISKCALC CALCULATION

1. Defined Terms. The following terms shall be used in this Schedule 8 with the meanings provided below.

"**.EDF**" means, with respect to any Collateral Obligation, the lesser of (A) the lowest of the 1-year, 2-year, 3-year, 4-year and 5-year expected default frequencies for such Collateral Obligation as determined by running the Current Version of Moody's RiskCalc in the Credit Cycle Adjusted ("**CAA**") mode, and (B) the expected 5-year expected default frequency for such Collateral Obligation as determined by running the Current Version of Moody's RiskCalc in the Financial Statement Only ("**FSO**") mode.

"**Current Version of Moody's RiskCalc**" means the version of RiskCalc that is then available on https://riskcalc.moodysrms.com/us/riskcalc/login.asp. For avoidance of doubt, the inputs to the Current Version of Moody's RiskCalc will be filled in in accordance with the documentation accompanying such version.

"**Moody's Industries**" means any one of the Moody's industrial classification groups as published by Moody's from time to time.

"**Pre-Qualifying Conditions**" means, with respect to any Collateral Obligation, conditions that will be satisfied if the Obligor with respect to such Collateral Obligation satisfies the following criteria:

(a) the independent accountants of such Obligor shall have issued an unqualified, signed audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

(b) the Obligor's EBITDA is equal to or greater than $5,000,000;

(c) the Obligor's annual sales are equal to or greater than $10,000,000;

(d) the Obligor's book assets are equal to or greater than $10,000,000;

(e) the Obligor represents not more than 4.0% of the Collateral Principal Amount;

(f) the Obligor is a private company with no public rating from Moody's;

(g) for the current and prior fiscal year, such Obligor's:

(i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0, provided, that the debt/EBITDA ratio is less than 8.0:1.0 for any Collateral Obligations with respect to the following

Moody's Industries: (A) Telecommunications (Moody's industrial classification group #29), (B) Printing and Publishing (Moody's industrial classification group #26) or (C) Broadcasting and Entertainment (Moody's industrial classification group #33);

(h) no greater than 25% of the Obligor's revenue is generated from any one customer of the Obligor;

(i) no financial covenants in the Underlying Instruments have been modified or waived within the immediately preceding three month period;

(j) none of the original terms of the Underlying Instruments have been modified or waived within the immediately preceding three month period; and

(k) the Obligor is a for-profit operating company in any one of the Moody's Industries with the exception of (i) Buildings and Real Estate (Moody's industrial classification group #5), (ii) Finance (Moody's industrial classification group #14), and (iii) Insurance (Moody's industrial classification group #20);

provided that the Collateral Servicer shall use commercially reasonable efforts to amend the Pre-Qualifying Conditions to conform to any related publicly-announced change in methodology as announced by Moody's on www.moodys.com or on any successor website.

2. The Collateral Servicer shall calculate the .EDF for each of the Collateral Obligations to be rated pursuant to this Schedule 8. The Collateral Servicer shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF upon request from Moody's. Moody's shall have the right (in its commercially reasonable judgement) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Rating, or (ii) have a Moody's credit analyst provide a rating estimate for any Collateral Obligation rated pursuant to this Schedule 8, in which case such rating estimate provided by such credit analyst shall be the applicable Moody's Rating.

3. The Moody's Rating or Moody's Default Probability Rating, as applicable, for each Collateral Obligation that satisfies the Pre-Qualifying Conditions shall be the lower of (i) the Collateral Servicer's internal rating or (ii) the rating based on the .EDF for such Collateral Obligation, as determined in accordance with the table below:

Lowest .EDF	**Moody's Rating or Moody's Default Probability Rating**
less than or equal to .baa	Ba3
.ba1	B1
.ba2, .ba3 or .b1	B2
.b2 or .b3	B3
.caa	Caa1

provided, that the Moody's Rating or Moody's Default Probability Rating, as applicable, determined pursuant to the table above will be reduced by an additional one-half rating subcategory for Collateral Obligations originated in connection with leveraged buyout transactions.

4. The Moody's Recovery Rate for each Collateral Obligation that meets the Pre-Qualifying Conditions shall be the lower of (i) the Collateral Servicer's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below:

Type of Collateral Obligation	**Moody's Recovery Rate**
U.S. or Canadian Obligor senior secured, first priority, first lien and first out	50%
U.S. or Canadian Obligor second lien, first lien and last out, all other senior secured	25%
U.S. or Canadian Obligor senior unsecured	25%
U.S. or Canadian Obligor senior subordinated or junior subordinated	25%
all other loans	25%

provided, however, that Moody's shall have the right (in its commercially reasonable judgment) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

SCHEDULE 9

SCHEDULE OF COLLATERAL OBLIGATIONS

SCHEDULE 10

FITCH RATINGS DEFINITIONS

"**Fitch Rating**": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available and outstanding insurance financial strength rating for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available and outstanding corporate issue ratings for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, or if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available and outstanding insurance financial strength rating for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued publicly available and outstanding corporate issue ratings for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, or if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the sub-clauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Servicer, the Collateral Servicer on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "Global Rating Criteria for CLOs and Corporate CDOs" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

Fitch Equivalent Ratings

Fitch Rating	**Moody's rating**	**S&P rating**
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+," "B1" or above	1
	Fitch, Moody's, S&P	"B," "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

(1) Public or private Fitch-issued IDR.

(2) If Fitch has not issued an IDR, but has an outstanding long-term financial strength rating, then the IDR equivalent is one rating lower.

(3) If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.

(4) If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

(5) (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.

(b) If Moody's has not issued a CFR, but has an outstanding insurance financial strength rating, then the Fitch IDR equivalent is one rating lower.

(c) If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

(6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

(b) If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, then the Fitch IDR equivalent is one rating lower.

(c) If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

(7) If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in Portfolio Credit Model. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

Document comparison by Workshare Professional on Monday, July 17, 2017 4:04:47 PM

Input:	
Document 1 ID	interwovenSite://USDMS/USACTIVE/37196528/2
Description	#37196528v2<USACTIVE> - Telos CLO 2013-3 Reset - Reset Supplemental Indenture (Notice)
Document 2 ID	interwovenSite://USDMS/USACTIVE/37283090/5
Description	#37283090v5<USACTIVE> - Telos CLO 2013-3 Reset - Supp Ind Annex A - Amended and Restated Indenture (Final)
Rendering set	Standard + change bars on left

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	6449
Deletions	66
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	6515

Exhibit B

THIRD SUPPLEMENTAL INDENTURE

[see attached]

THIRD SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of February 26, 2013

by and among

TELOS CLO 2013-3, LTD.,
as Issuer,

TELOS CLO 2013-3, LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This THIRD SUPPLEMENTAL INDENTURE dated as of August 10, 2017 (this "Supplemental Indenture") to the Indenture dated as of February 26, 2013 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture") is entered into among Telos CLO 2013-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Telos CLO 2013-3, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee under the Indenture (together with its permitted successors and assigns in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Indenture, as amended by this Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, a Majority of the Subordinated Notes directed the Co-Issuers to effect an Optional Redemption of all Classes of Secured Notes from Refinancing Proceeds (the "Refinancing") on the Payment Date occurring on July 17, 2017 (the "Refinancing Date") in accordance with Section 9.2 of the Indenture;

WHEREAS, in connection with the Refinancing, on the Refinancing Date the Issuer entered into, and borrowed an amount (the "Bridge Amount") under, the bridge financing credit agreement (the "Credit Agreement") and issued the Mezzanine Bridge Notes in contemplation of the issuance of the Refinancing Notes (as defined below) on August 10, 2017 (the "Refinancing Notes Closing Date");

WHEREAS, on the Refinancing Notes Closing Date, the Issuer and (as applicable) the Co-Issuer intend to issue the Refinancing Notes and use a portion of the proceeds to repay all amounts due under the Credit Agreement and to redeem the Mezzanine Bridge Notes;

WHEREAS, the Co-Issuers amended the Indenture pursuant to Sections 8.1(x) and 9.2(f) on the Refinancing Date to reflect the terms of the Refinancing and the Refinancing Notes and wish to further amend the Indenture to reflect additional terms of the Refinancing Notes;

WHEREAS, the Co-Issuers wish to effect the other modifications set forth in Section 1 below by amending the Indenture pursuant to Section 8.1;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3(b) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

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

1. Amendments. Effective as of the date hereof, upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.1(x) of the Indenture, as applicable:

(a) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Annex A hereto.

(b) Upon payment in full of all amounts due, and satisfaction of all obligations of the Issuer, under the Credit Agreement and the redemption of the Mezzanine Bridge Notes, references to "Loan Agent", "Mezzanine Bridge Notes", "Senior Bridge Loan", "Bridge Financing Period" and all related definitions will be deemed null and void and have no further effect.

(c) The Exhibits of the Indenture are hereby modified to incorporate Exhibits A-1 through A-5 in form attached as Annex B.

(d) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers, the Collateral Servicer and the Trustee, subject to the applicable consent requirements of Article VIII to the Indenture but without regard for the notice provisions thereof.

2. Conditions Precedent. (a) The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Note Purchase Agreement and the execution, authentication and delivery of the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R

Notes, the Class E-R Notes and the Refinancing Subordinated Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the copy of the Board Resolutions attached thereto is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Notes Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy this requirement);

(iii) opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Nixon Peabody LLP, counsel to the Trustee and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Refinancing Notes Closing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Notes Closing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Notes Closing Date;

(v) a letter signed by (a) Fitch confirming that the Class A-R Notes are rated "AAAsf" by Fitch and (b) by Moody's confirming that the Class X Notes and the Class A-R Notes are rated "Aaa(sf)" by Moody's, the Class B-R Notes are rated at least "Aa2(sf)" by Moody's, the Class C-R Notes are rated at least "A2(sf)" by Moody's, the Class D-R Notes are rated at least "Baa3(sf)" by Moody's and the Class E-R Notes are rated at least "Ba3(sf)" by Moody's; and

(vi) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to repay the Senior Bridge Loan and redeem the Mezzanine Bridge Notes at the Redemption Price therefor on the Refinancing Notes Closing Date.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

4. Execution in Counterparts.

This Supplemental Indenture and the Refinancing Notes may be executed and delivered in any number of counterparts, 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 Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

5. 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.

6. No Other Changes.

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

7. 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.

8. Binding Effect.

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

9. Limited Recourse; Non-Petition.

Section 2.7(i) and Section 13.1(d) of the Indenture are each incorporated by reference herein *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

TELOS CLO 2013-3, LTD.,
as Issuer

By ______________________
Name: Nicholas Swartz
Title: Director

In the presence of:

Witness:______________________
Name: Sana Tugman
Occupation: Senior Administrator
Title:

TELOS CLO 2013-3, LLC,
as Co-Issuer

By: ______________________________
Name: Donald J. Puglisi
Title: Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ______________________________
Name: Ralph J Creasia Jr.
Title: Senior Vice President

[Signature Page to Third Supplemental Indenture]

ANNEX A

~~EXECUTION VERSION~~

INDENTURE

by and among

TELOS CLO 2013-3, LTD.
Issuer

TELOS CLO 2013-3, LLC
Co-Issuer

and

U.S. BANK
NATIONAL ASSOCIATION
Trustee

Dated as of February 26, 2013

Conformed through ~~First~~Third Supplemental Indenture dated as of ~~October 17, 2014~~August 10, 2017

Schedules and Exhibits

Schedule 1	Eligible Loan Indices
Schedule 2	Moody’s Industry Classification Group List
Schedule 3	S&P Industry Classifications
Schedule 4	Diversity Score Classification
Schedule 5	Moody’s Rating Definitions
Schedule 6	S&P Recovery Rate Tables
Schedule 7	S&P Matrix
Schedule 8	Moody’s RiskCalc Calculation
Schedule 9	Schedule of Collateral Obligations
Schedule 10	Fitch Ratings Definitions

Exhibit A		Forms of Notes
	A-1	Form of Global Secured Note
	A-2	Form of Regulation S Global Subordinated Note
	A-3	Form of Rule 144A Global Subordinated Notes
	A-4	Form of Certificated Secured Note
	A-~~4~~5	Form of Certificated Subordinated Note
Exhibit B		Forms of Transfer and Exchange Certificates
	B-1	Form of Transferor Certificate for Transfer of Rule 144A Global Secured Note or Certificated Secured Note to Regulation S Global Secured Note
	B-2	Form of Purchaser Representation Letter for Certificated Secured Notes
	B-3	Form of Transferor Certificate for Transfer of Regulation S Global Secured Note or Certificated Secured Note to Rule 144A Global Secured Note
	B-4	Form of Purchaser Representation Letter for Certificated Subordinated Notes
	B-5	Form of Note ERISA Certificate
	B-6	Form of Transferee Certificate of Rule 144A Global Secured Note
	B-7	Form of Transferee Certificate of Regulation S Global Secured Note
	B-8	Form of Transferee Certificate of Regulation S Global Subordinated Note
	B-9	Form of Transferor Certificate for Transfer of Certificated Subordinated Note to Regulation S Global Subordinated Note
Exhibit C		Calculation of LIBOR
Exhibit D		Form of Note Owner Certificate
Exhibit E		[Reserved]
Exhibit F		Form of Asset Quality Matrix Notice
Exhibit G		Form of Weighted Average S&P Recovery Rate Notice

Securities and 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) or any Margin Stock held by the Issuer (collectively, the "**Excepted Property**") (the assets referred to in (a) through (j), excluding the Excepted Property, are collectively referred to as the "**Assets**").

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

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation". All references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"**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.

~~"**Accredited Investor**": An "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act.~~

"**Accountants' Report**": An agreed-upon procedures report with respect to an Effective Date, as specified in Section 7.18(d), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"**Accounts**": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, and (viii) each Hedge Counterparty Collateral Account.

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

"**Additional Issuance Threshold Test**": A test that is satisfied if (i) the applicable additional issuance occurs during the Reinvestment Period, (ii) no Event of Default has occurred and is continuing at the time of such additional issuance, (iii) immediately after giving effect to such additional issuance, the Overcollateralization Ratio Test with respect to the Class E Notes is satisfied, (iv) no more than two additional issuances have occurred at the time of such proposed additional issuance, and (v) the aggregate principal amount of all additional notes issued on the proposed additional issuance date will be no less than the amount required to cure any existing breach of the Overcollateralization Ratio Test with respect to the Class E Notes plus $1,000,000.

"**Additional Subordinated Collateral Servicing Fee Condition**": A condition satisfied if the rate of return on the Subordinated Notes, calculated using the XIRR function in Excel (or any successor program), would result in a net present value of zero, assuming (i) an initial negative cash flow equal to U.S.$~~ $13,250,000.00 ~~25,704,000 in respect of the Subordinated Notes and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date from and including the first Payment Date following the Refinancing Notes Closing Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Refinancing Notes Closing Date and (iii) the number of days to each subsequent Payment Date from the Refinancing Notes Closing Date calculated on an Actual/365 basis.

"**Adjusted Collateral Principal Amount**": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Securities and Long-Dated Obligations), plus (b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations), plus (c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds, plus (d) the aggregate of the Moody's Collateral Value for each Defaulted Obligation or Deferring Security, *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, plus (e) the aggregate, for each Discount Obligation, of the product of the (I) purchase price (expressed as a percentage of par) and (II) Principal Balance of such Discount Obligation, excluding accrued interest, minus (f) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount; *provided*, *further*, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Securities, or any asset that falls into the Caa Excess

"**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.

~~"**AI/KE**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Refinancing Subordinated Notes is both (i) an Accredited Investor and (ii) a Knowledgeable Employee.~~

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

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

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Co-Issuers; with respect to the Subordinated Notes and the Mezzanine Bridge Notes, the Issuer only; and with respect to any additional securities issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Asset Quality Matrix**": The following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(j).

~~**Minimum Weighted Average Spread**~~	~~**Minimum Diversity Score**~~						
	~~**35**~~	~~**40**~~	~~**45**~~	~~**50**~~	~~**55**~~	~~**60**~~	~~**65**~~
~~2.15%~~	~~1961~~	~~2067~~	~~2133~~	~~2199~~	~~2256~~	~~2314~~	~~2358~~
~~2.35%~~	~~2021~~	~~2126~~	~~2193~~	~~2261~~	~~2318~~	~~2375~~	~~2420~~

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~						
	~~35~~	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~
~~2.55%~~	~~2082~~	~~2185~~	~~2254~~	~~2324~~	~~2380~~	~~2437~~	~~2482~~
~~2.75%~~	~~2142~~	~~2244~~	~~2315~~	~~2387~~	~~2443~~	~~2499~~	~~2544~~
~~2.95%~~	~~2203~~	~~2303~~	~~2376~~	~~2450~~	~~2505~~	~~2561~~	~~2606~~
~~3.15%~~	~~2264~~	~~2362~~	~~2437~~	~~2513~~	~~2568~~	~~2623~~	~~2669~~
~~3.35%~~	~~2319~~	~~2418~~	~~2493~~	~~2570~~	~~2625~~	~~2681~~	~~2727~~
~~3.55%~~	~~2375~~	~~2474~~	~~2550~~	~~2627~~	~~2683~~	~~2739~~	~~2785~~
~~3.75%~~	~~2430~~	~~2530~~	~~2607~~	~~2685~~	~~2741~~	~~2797~~	~~2844~~
~~3.95%~~	~~2486~~	~~2586~~	~~2664~~	~~2742~~	~~2799~~	~~2855~~	~~2902~~
~~4.15%~~	~~2542~~	~~2642~~	~~2721~~	~~2800~~	~~2857~~	~~2914~~	~~2961~~
~~4.35%~~	~~2591~~	~~2692~~	~~2771~~	~~2850~~	~~2908~~	~~2965~~	~~3012~~
~~4.55%~~	~~2641~~	~~2743~~	~~2822~~	~~2901~~	~~2959~~	~~3017~~	~~3064~~
~~4.75%~~	~~2690~~	~~2793~~	~~2872~~	~~2952~~	~~3010~~	~~3068~~	~~3115~~
~~4.95%~~	~~2740~~	~~2844~~	~~2923~~	~~3003~~	~~3061~~	~~3120~~	~~3167~~
~~5.15%~~	~~2790~~	~~2895~~	~~2974~~	~~3054~~	~~3113~~	~~3172~~	~~3219~~
~~5.35%~~	~~2836~~	~~2941~~	~~3020~~	~~3100~~	~~3159~~	~~3218~~	~~3265~~
~~5.55%~~	~~2882~~	~~2987~~	~~3067~~	~~3147~~	~~3205~~	~~3264~~	~~3311~~
~~5.75%~~	~~2928~~	~~3034~~	~~3113~~	~~3194~~	~~3252~~	~~3310~~	~~3357~~
~~5.95%~~	~~2974~~	~~3080~~	~~3160~~	~~3241~~	~~3298~~	~~3356~~	~~3403~~
~~6.15%~~	~~3021~~	~~3127~~	~~3207~~	~~3288~~	~~3345~~	~~3403~~	~~3449~~

~~Adjusted Weighted Average Moody's Rating Factor~~

Minimum Weighted Average Spread	**Minimum Diversity Score**									**WARF Modifier**	**Minimum Floating Spread Modifier**
	35	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**		
2.15%	1595	1628	1655	1677	1695	1712	1727	1741	1752	34	0.02%
2.25%	1707	1743	1771	1792	1811	1827	1841	1853	1864	35	0.02%
2.35%	1807	1840	1868	1891	1911	1929	1944	1957	1968	38	0.02%
2.45%	1882	1913	1940	1963	1981	1996	2012	2024	2035	35	0.04%
2.55%	1936	1968	1997	2019	2042	2058	2075	2088	2100	38	0.06%
2.65%	1993	2030	2059	2086	2107	2123	2140	2151	2163	43	0.06%
2.75%	2058	2096	2124	2147	2169	2185	2201	2216	2228	44	0.06%
2.85%	2120	2156	2185	2210	2233	2251	2266	2281	2293	46	0.06%
2.95%	2168	2216	2251	2277	2297	2314	2334	2348	2361	47	0.06%
3.05%	2206	2257	2302	2337	2363	2384	2397	2413	2425	49	0.06%
3.15%	2248	2299	2343	2380	2410	2437	2462	2479	2491	53	0.08%
3.25%	2295	2347	2390	2425	2456	2482	2506	2528	2547	53	0.08%
3.35%	2327	2390	2433	2470	2502	2528	2552	2573	2590	57	0.12%
3.45%	2363	2431	2476	2512	2544	2571	2597	2618	2638	56	0.12%
3.55%	2394	2474	2520	2559	2591	2618	2642	2663	2683	51	0.12%
3.65%	2435	2503	2565	2603	2634	2662	2687	2710	2730	51	0.12%
3.75%	2465	2538	2605	2647	2680	2709	2734	2758	2779	50	0.14%

3.85%	2497	2577	2635	2692	2725	2756	2784	2810	2831	51	0.14%
3.95%	2524	2609	2672	2726	2773	2807	2833	2859	2880	51	0.14%
4.05%	2551	2637	2708	2764	2815	2854	2882	2908	2931	56	0.14%
4.15%	2582	2668	2737	2803	2855	2900	2932	2956	2979	61	0.14%
4.25%	2611	2700	2772	2836	2893	2938	2977	3004	3025	58	0.14%
4.35%	2640	2732	2814	2873	2926	2975	3017	3049	3072	54	0.16%
4.45%	2664	2758	2841	2913	2965	3011	3053	3091	3117	56	0.16%
4.55%	2688	2784	2870	2941	3003	3049	3090	3127	3160	64	0.16%
4.65%	2713	2815	2901	2975	3038	3085	3127	3164	3197	67	0.18%
4.75%	2742	2848	2934	3008	3068	3121	3164	3202	3235	65	0.18%
4.85%	2776	2880	2966	3034	3095	3150	3198	3238	3271	65	0.18%
4.95%	2808	2910	2991	3062	3125	3180	3228	3270	3308	63	0.18%
5.05%	2837	2933	3017	3091	3157	3209	3256	3300	3337	61	0.20%
5.15%	2861	2960	3048	3124	3186	3239	3286	3328	3365	67	0.22%
5.25%	2884	2991	3081	3153	3214	3268	3315	3358	3397	67	0.22%
5.35%	2915	3023	3111	3181	3242	3298	3344	3389	3426	67	0.22%
5.45%	2945	3054	3137	3210	3274	3328	3376	3418	3455	67	0.24%
5.55%	2976	3083	3166	3240	3303	3357	3405	3447	3486	67	0.24%
5.65%	3008	3109	3194	3270	3333	3387	3434	3477	3518	67	0.24%
5.75%	3037	3136	3226	3300	3361	3416	3464	3509	3551	66	0.24%
5.85%	3061	3165	3256	3328	3391	3445	3495	3541	3584	70	0.24%
5.95%	3088	3195	3285	3356	3420	3475	3526	3574	3617	70	0.24%
6.05%	3115	3227	3311	3386	3450	3506	3557	3608	3649	70	0.24%
6.15%	3144	3255	3339	3415	3478	3537	3591	3638	3680	70	0.24%

Adjusted Weighted Average Moody's Rating Factor

"**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 Closing Date) minus 0.10% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0%.

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

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Servicer, any Officer, employee, member or agent of the Collateral Servicer who is authorized to act for the Collateral Servicer in matters relating to, and binding upon, the Collateral Servicer 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 consent, letter of credit, or extension fees, unless in either case the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer or the relevant Tax Subsidiary (after payment of all taxes, whether imposed on such obligor or the Issuer or the relevant Tax Subsidiary) will equal the full amount that the Issuer or Tax Subsidiary would have received had no such taxes been imposed;

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

(ix) does not have an S&P Rating that is below "CCC" or a Moody's Default Probability Rating that is below "Caa2";

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

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

(xii) does not have an "f", "r", "p", "pi", "q", "t" or "sf" subscript assigned by S&P;

(xiii) is not a Structured Finance Obligation;

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

(xv) is not the subject of an Offer of exchange, or tender by its obligor or issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described herein;

(xvi) does not mature after the Stated Maturity of the Notes (other than the Class X Notes);

(xvii) accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate or LIBOR or (B) subject to the consent of a Majority of the Controlling Class, a similar interbank offered rate, commercial deposit rate or other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

“**Collateral Servicing Fee**”: The Senior Collateral Servicing Fee, Subordinated Collateral Servicing Fee and Collateral Servicer Incentive Fee.

“**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, the period commencing on the Closing Date and ending at the close of business on the third calendar day of the month in which the first Payment Date occurs (or, if such day is not a Business Day, the next succeeding Business Day); 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, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the third calendar day of the month in which such Payment Date occurs (or, if such day is not a Business Day, the next succeeding Business Day).

“**Concentration Limitations**”: Limitations satisfied on any date of determination on or after the applicable 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 comply with all of the requirements set forth below (or in relation to a proposed purchase after such 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 1.3 herein:

(i) not less than 92.50% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than ~~10~~7.50% of the Collateral Principal Amount may consist of Second Lien Loans or First-Lien Last-Out Loans; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans of a single obligor;

(iii) no portion of the Collateral Principal Amount may consist of Secured Bonds, Unsecured Bonds, Unsecured Loans and Senior Secured Floating Rate Notes;

(iv) 100% of the Collateral Principal Amount must consist of Collateral Obligations that have a Moody’s Rating and a Fitch Rating;

(v) not more than 2% 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 three (3) Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(vi) not more than 2.50% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vii) not more than 7.50% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(viii) not more than 7.50% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(ix) no portion of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(x) no portion of the Collateral Principal Amount may consist of Zero Coupon Bonds, Step-Up Obligations or Step-Down Obligations;

(xi) no portion of the Collateral Principal Amount may consist of Small Obligor Loans;

(xii) not more than 5% of the Collateral Principal Amount may consist of DIP Collateral Obligations and not more than 2.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single obligor;

(xiii) not more than 5% 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;

(xiv) not more than 5% of the Collateral Principal Amount may consist of Participation Interests;

(xv) the Third Party Credit Exposure Limits may not be exceeded;

(xvi) not more than 10% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (e)(i)(A) or (B) of the definition of "Moody's Derived Rating" in Schedule 5;

(xvii) not more than 10% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from an Moody's Rating as provided in clauses (iii)(a) of the definition of "S&P Rating";

(xviii) ~~(xvii)~~ (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage and (c) and not more than 1% of the Collateral Principal Amount may be issued by a single obligor Domiciled outside the United States:

% Limit	Country or Countries
15%	all countries (in the aggregate) other than the United States;
15%	Canada;
10%	the United Kingdom;
10%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15%	all Group I Countries in the aggregate;
10%	any individual Group I Country;
10%	all Group II Countries in the aggregate;
7.50%	any individual Group II Country;
7.50%	all Group III Countries in the aggregate;
5%	any individual Group III Country;
3%	all Group IV Countries in the aggregate;
3%	any individual Group IV Country;
5%	all Tax Jurisdictions in the aggregate;
3%	any individual Tax Jurisdiction;
0%	Greece, Ireland, Italy, Portugal and Spain in the aggregate; and
3%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, Greece, Italy, Portugal, Spain, any Group II Country, any Group III Country or any Group IV Country;

(xix) ~~(xviii)~~ 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 (x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest Moody's Industry Classification may represent up to 12.0% of the Collateral Principal Amount;

(xx) ~~(xix)~~ not more than 5% of the Collateral Principal Amount may consist of Letters of Credit; provided that notwithstanding the foregoing, if the requirements of the Permitted Securities Condition are not satisfied, no portion of the Collateral Principal Amount may consist of Collateral Obligations that are Letters of Credit;

(xxi) ~~(xx)~~ not more than (x) 5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly and (y) no portion of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than semi-annually;

(xxii) ~~(xxi)~~ not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations that provide for conversion at the option of the Issuer as holder, or have equity features attached, that constitute Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Equity Securities); *provided* that the value of any such conversion option or attached Equity Security, as applicable, shall have a valuation at the time of acquisition not exceeding 2.0% of the acquisition cost of such security, which valuation shall be based upon the reasonable business judgment of the Collateral Servicer; *provided, further,* that, for the avoidance of doubt, this limitation will not prohibit, limit or otherwise affect any Margin Stock received (but not purchased) by the Issuer in connection with a Bankruptcy Exchange;

(xxiii) ~~(xxii)~~ not more than 5% of the Collateral Principal Amount may consist of Deferrable Securities;

(xxiv) ~~(xxiii)~~ not more than 5% of the Collateral Principal Amount may consist of Discount Obligations;

(xxv) ~~(xxiv)~~ not more than 5% of the Collateral Principal Amount may consist of Bridge Loans;

(xxvi) ~~(xxv)~~ no portion of the Collateral Principal Amount may consist of Long-Dated Obligations;

(xxvii) ~~(xxvi)~~ no portion of the Collateral Principal Amount may consist of Structured Finance Obligations; and

(xxviii) ~~(xxvii)~~ not more than 60% of the Collateral Principal Amount may consist of Cov-Lite Loans.

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

"**Controlling Class**": (a) Prior to the issuance of the Refinancing Secured Notes, the Senior Bridge Loan so long as the Senior Bridge Loan has not been repaid in full, then the Mezzanine Bridge Notes and (b) upon the issuance of the Refinancing Secured Notes, the Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes. The Class X Notes will not constitute the Controlling Class at any time.

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

"**Corporate Trust Office**": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Offered Security transfer purposes and presentment of the Offered Securities for final payment thereon, ~~EP-MN-WS2N,~~

~~60 Livingston Ave.~~111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services~~—~~, EP-MN-WS2N Reference: Telos CLO 2013-3, Ltd. and (b) for all other purposes, One Federal St., 3rd Floor, Boston, MA, 02110 (Ref.: Telos CLO 2013-3, Ltd.); or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Servicer and the Issuer or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided*, that a loan which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant 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 or Classes of Secured Notes.

"**Credit Agreement**": The credit agreement dated as of the Refinancing Date, among the Co-Issuers, the Loan Agent and the lenders party thereto from time to time.

"**Credit Improved Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(b) in the case of a loan, the spread with respect to such Collateral Obligation has decreased since the date of acquisition by the Issuer by (i) 0.25% or more, in the case of a loan with a spread (prior to such decrease) less than or equal to 2.0%, (ii) 0.375% or more, in the case of a loan with a spread (prior to such decrease) greater than or equal to 2.0% but less than or equal to 4.0%, or (iii) 0.50% or more, in the case of a loan with a spread (prior to such decrease) greater than 4.0%, due, in each case, to an improvement in the related obligor's financial ratios or financial results in accordance with the related Underlying Instruments;

(c) if the Market Value of such Collateral Obligation has increased since the date of its acquisition by at least 1.0% of the original purchase price at which such Collateral Obligation was acquired by the Issuer; or

(d) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of any Eligible Loan Index over the same period, as determined by the Collateral Servicer.

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) through (C) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest, any Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount but including any interest on Deferred Interest with respect to the Class C Notes, the Class D Notes or the Class E Notes) on such Payment Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X ~~Notes or the Class E Notes~~Note) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are 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 will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes is equal to or greater than 104.94%.

"**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 and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Servicer with notice to the Trustee and the Collateral Administrator;

"**Interest Rate**": With respect to each Class of Secured Notes and the Mezzanine Bridge Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3.

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

"**Interim Report Date**": The meaning specified in Section 7.18(a).

"**Internal Rate of Return**": For purposes of the definition of Collateral Servicer Incentive Fee, the rate of return on the Subordinated Notes that would result in a net present value of zero, calculated using the XIRR function in Excel (or any successor program), assuming in respect of the Subordinated Notes (i) an initial negative cash flow equal to U.S.$34,350,000 on the Closing Date, (ii) a negative cash flow equal to U.S.$13,250,000 on the Refinancing Notes Closing Date, (iii) all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date from and including the first Payment Date following the Closing Date as subsequent positive cash flows (including the Redemption Date, if applicable), (iv) the initial date for the calculation as the Closing Date, (v) the number of days to each subsequent Payment Date from the Refinancing Date calculated on an Actual/365 basis.

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

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

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

(i) Deferring Security will be the ~~lesser of the (x) Market Value of such Deferring Security and (y)~~ Moody's Collateral Value of such Deferring Security;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) Principal Balance of such Discount Obligation; and

(iii) Caa Collateral Obligation included in the Caa Excess and the CCC Collateral Obligations included in the CCC Excess will be the Market Value of such 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, Discount Obligation or is included in the Caa Excess or the CCC Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

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

"**Issuer's Website**": The meaning set forth in Section 7.20(a).

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

"**Key Person Event**": The meaning set forth in Section 13 of the Collateral Servicing Agreement.

~~"**Knowledgeable Employee**": The meaning specified in Rule 3c-5 under the Investment Company Act.~~

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

"**Letter of Credit**": A facility whereby (i) a fronting bank ("**LOC Agent Bank**") issues or will issue a letter of credit ("**LC**") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.1 and (c) the collateral posted by the Issuer is invested in Eligible Investments.

"**Letter of Credit Reserve Account**": The meaning set forth in Section 10.5.

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

"**LIBOR Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

"**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**": U.S. Bank National Association, in its capacity as loan agent under the Credit Agreement, and any successors thereto in such capacity appointed under the Credit Agreement.

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

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

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the Stated Maturity of the Notes; *provided*, that, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity of the Notes, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Notes will constitute a Long-Dated Obligation; *provided, further*, that, in determining the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Notes, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero prepayments. References in this definition to the Stated Maturity of the Notes excludes the Stated Maturity of the Class X Notes.

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

"**Majority**": With respect to any Class or Classes, the beneficial owners of more than 50% of the Aggregate Outstanding Amount of the Notes (or, as the case may be, the Senior Bridge Loans) of such Class or Classes.

"**Make-Whole Amount**": With respect to the Class A Notes or Class B Notes and solely in connection with an Optional Redemption (other than an Optional Redemption due to certain changes in law that cause a material burden on the Issuer, Co-Issuer or Collateral Servicer), Special Redemption or Rating Confirmation Redemption occurring prior to ~~February 26, 2017,~~the applicable Make-Whole Period End Date, an amount equal to (a) the portion of the Aggregate Outstanding Amount of the Class A Notes ~~and/~~or Class B Notes, as applicable, subject to such Optional Redemption, Special Redemption or Rating Confirmation Redemption on the related Redemption Date or Payment Date, as applicable, multiplied by (b) the Make-Whole Spread applicable to such Class A Notes or Class B Notes, multiplied by (c) the product of the actual number of days in the period from but excluding the applicable Redemption Date or Payment Date, as applicable, to and including ~~February 26, 2017~~the applicable Make-Whole Period End Date (the "**Make-Whole Period**") divided by 360, in each case discounted to present value using the forward London interbank offered rate specified on the

Reuters Screen with a tenor equal to the Make-Whole Period; provided, if no forward London interbank offered rate with a tenor equal to the Make-Whole Period is specified on the Reuters Screen, the forward London interbank offered rate ~~shall~~will be determined in accordance with Exhibit C.

"**Make-Whole Period End Date**": With respect to (a) the Class A Notes (prior to the Refinancing Date) or Class B Notes, February 26, 2017, and (b) the Class A Notes following the Refinancing Notes Closing Date, the Payment Date in January 2019.

"**Make-Whole Spread**": With respect to (a) the Class A Notes~~, 1.42% and (b~~ prior to the Refinancing Date, 1.42% , (b) the Class A Notes following the Refinancing Notes Closing Date, 1.30% and (c) the Class B Notes, 2.25%.

"**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 Servicer) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) in the case of a loan only, the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Servicer with notice to Moody's and Fitch (in each case, only for so long as any Secured Notes remain Outstanding); or

(ii) if the 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 Servicer;

(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, such bid, *provided* that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lowest of (x) 70% of the notional amount of such asset, (y) the price at which the Collateral Servicer reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral

Servicer to the Trustee and determined by the Collateral Servicer 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 Servicer is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days, and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months, either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it other than pursuant to this clause (iii)(z); 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.

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

"**Maturity Amendment**": With respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout 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 be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (a) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Servicer (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(j) *plus* (b) the Moody's Weighted Average Recovery Adjustment, and (b) 3200.

"**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 written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding Notes and (v) each Effective Date.

"**Merging Entity**": As defined in Section 7.10.

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

"**Moody's Weighted Average Recovery Adjustment**": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 43 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, ~~55~~the number set forth in the Asset Quality Matrix at the intersection of the column entitled "WARF Modifier" and the applicable "row/column combination" chosen by the Collateral Servicer (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) and (B) with respect to the adjustment of the Minimum Floating Spread, ~~0.23%~~the number set forth in the Asset Quality Matrix at the intersection of the column entitled "Minimum Floating Spread Modifier" and the applicable "row/column combination" chosen by the Collateral Servicer (or interpolating between two adjacent rows and/or two adjacent columns, as applicable); *provided* 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 Measurement Date and the Collateral Servicer 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 Servicer, all such amounts shall be allocated to clause (b)(ii)(A)).

"**Non-Call Period**": The period from the Refinancing Date to but excluding the Payment Date in July 2018.

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's or (y) without duplication, the United States.

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

"**Non-Permitted Holder**": As defined in Section 2.11(b).

"**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 Secured Notes.

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

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

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

"**NRSRO Certification**": A letter, in a form acceptable to the Information Agent, executed by an NRSRO and addressed to the Information Agent, with a copy to the Trustee, the Issuer and the Collateral Servicer, attaching a copy of a certification satisfying the requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the Information Agent may conclusively rely for purposes of granting such NRSRO access to the Issuer's Website.

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

"**Offer**": As defined in Section 10.8(c).

"**Offered Securities**": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

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

"**Offering Circular**": The Offering Circular relating to the offer and sale of the Refinancing Notes to be dated on or about August ~~8,~~10, 2017, including any supplements thereto.

"**Officer**": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

"**Opinion of Counsel**": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency then rating any Class of Secured Notes, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each Rating Agency then rating any Class of Secured Notes), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency then rating any Class of Secured Notes) or such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

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

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

"**Payment Date**": The 17th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in October 2017, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the latest Stated Maturity of the Notes (or, if such day is not a Business Day, the next succeeding Business Day).

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

"**Permitted Deferrable Security**": Any Deferrable Security the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, LIBOR plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"**Permitted Liens**": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"**Permitted Offer**": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in cash and (ii) as to which the

"**Purchase Agreement**": With respect to the Notes issued on the Closing Date, the purchase agreement entered into among the Co-Issuers and the Initial Purchaser on the Closing Date and, with respect to the Refinancing Notes, the purchase agreement to be entered into among the Co-Issuers and the Initial Purchaser on the Refinancing Date.

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

"**Qualified Broker/Dealer**": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas Securities Corp.; Broadpoint Securities; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Societe Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

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

"**Qualified Purchaser**": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the Investment Company Act.

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

"**Rating Agency**": Each of Moody's and Fitch or, with respect to Assets generally, if at any time Moody's or Fitch ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Servicer on behalf of the Issuer). If at any time Moody's ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Servicer) of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used~~; *provided* that, if any Fitch Rating is determined by reference to a rating by Moody's, such change shall be subject to satisfaction of the Fitch Rating Condition~~. If at any time Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Servicer) of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used. If any Rating Agency is no longer rating any Class of Secured Notes at the request of the Issuer, it shall no

"**Refinancing Notes Closing Date**": August 10, 2017.

"**Refinancing Notes Issuance Proceeds**": The Cash proceeds from the issuance of the Refinancing Notes on the Refinancing Notes Closing Date.

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

"**Refinancing Secured Notes**": The Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"**Refinancing Subordinated Notes**": The Subordinated Notes issued on the Refinancing Notes Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3. For the avoidance of doubt, the Refinancing Subordinated Notes and the Subordinated Notes issued on the Closing Date constitute a single Class of Subordinated Notes under this Indenture.

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the United States Investment Advisers Act of 1940, as amended, and any wholly owned subsidiary thereof.

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

"**Regulation S Global Secured Note**": The meaning specified in Section 2.2(b)(i).

"**Regulation S Global Subordinated Note**": The meaning specified in Section 2.2(b)(i).

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

"**Reinvestment Period**": The period from and including the Refinancing Date to and including the earliest of (i) the Payment Date in July 2019, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2, (iii) the date specified by the Collateral Servicer in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Servicing Agreement, (iv) the date occurring ten Business Days after the Collateral Servicer receives written notice from the Trustee that a Majority of the Notes, voting as a single class, has voted to terminate the Reinvestment Period as a result of a Key Person Event under the Collateral Servicing Agreement and (v) the date that the Collateral Servicer (or any Affiliate thereof) is removed as Collateral Servicer pursuant to the terms of the Collateral Servicing Agreement; *provided* that in the case of ~~clause~~clauses (iii) and (iv), the Collateral Servicer notifies Fitch, the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Portfolio Par *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the Aggregate Outstanding Amount of any additional Notes issued pursuant to Sections 2.13 and 3.2, or, if greater, the aggregate Principal Proceeds that result from the issuance of such additional Notes.

"**Required Hedge Counterparty Rating**": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Collateral Servicer (except to the extent that such Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

"**Required Interest Coverage Ratio**": For (a) the Class A Notes and the Class B Notes, 120.00%; (b) the Class C Notes, 115.00%; (c) the Class D Notes, 110.00%; and (d) the Class E Notes, 105.00%.

"**Required Overcollateralization Ratio**": For (a) the Class A Notes and the Class B Notes, 123.04%; (b) the Class C Notes, 116.37%; (c) the Class D Notes, 108.96%; and (d) the Class E Notes, 104.44%.

"**Responsible Officer**": Each senior officer of the Collateral Servicer with responsibility for the performance of the Collateral Servicer under the Collateral Servicing Agreement.

"**Restricted Trading Period**": The period during which (i)(a) the Fitch rating of the Class A Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Rating on the Refinancing Date; (b) the Moody's rating of the Class X Notes, the Class A Notes or the Class B Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Refinancing Date or (c) the Moody's rating of the Class C Notes, the Class D Notes or the Class E Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Rating on the Refinancing Date and (ii) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) is less than the Reinvestment Target Par Balance; *provided* that in each case such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which consent shall remain in effect until the

"**Secured 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) *pro rata*, based on the amounts then due, to the payment of (A) principal of the Class X Notes, the Class A Notes, and any Make-Whole Amount payable to the Class A Notes on the related Redemption Date or Payment Date, as applicable, or (B) during the Bridge Financing Period, to the payment of principal of the Senior Bridge Loans, until such amounts have been paid in full;

(ii) *pro rata*, based on the amounts then due, to the payment of (A) principal of the Class B Notes, and any Make-Whole Amount payable to the Class B Notes on the related Redemption Date or Payment Date, as applicable, or (B) during the Bridge Financing Period, to the payment of principal of the Mezzanine Bridge Notes, until such amounts have been paid in full;

(iii) (1) *first,* to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) *second,* to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

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

(v) (1) *first,* to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) *second,* to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full;

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

(vii) (1) *first,* to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes and (2) *second,* to the payment of any Deferred Interest on the Class E Notes, in each case, until such amounts have been paid in full; and

(viii) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

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

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

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

"**Unsecured Loan**": An unsecured Loan obligation of any corporation, partnership or trust.

"**U.S. person**": The meaning specified in Regulation S.

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

"**Weighted Average Floating Spread**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread by (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Security, any interest that has been deferred and capitalized thereon.

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

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

~~Dated:~~ *and dividing such sum by:*

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "**Average Life**" is, on any Measurement Date 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 Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"**Weighted Average Life Test**": A test satisfied on any Measurement Date if the Weighted Average Life as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to July 17, 2023.

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and substantially in the applicable form attached as Exhibit A-2 hereto (each, a "**Rule 144A Global Subordinated Note**") and will be deposited on behalf of the subscribers for such Subordinated Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) Each Secured Note sold to Persons that are QIB/QPs that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Secured Notes issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (each, a "**Certificated Secured Note**") shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(v) Each Subordinated Note sold to, or for the account or benefit of, Persons that are both (a) either (i) Qualified Institutional Buyers that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Subordinated Notes issued in the form of definitive, fully registered notes without coupons, or (ii) if agreed to by the Issuer in a subscription agreement on the Closing Date or the Refinancing Date, IAIs~~ or (iii) if agreed to by the Issuer in a subscription agreement on the Refinancing Date, Accredited Investors,~~ and (b) either (i) Qualified Purchasers or (ii) 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 with respect to the Issuer~~ or (iii) if agreed to by the Issuer in a subscription agreement on the Refinancing Date, a Knowledgeable Employee~~, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (each, a "**Certificated Subordinated Note**" and, together with the Certificated Secured Notes, "**Certificated Notes**"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(vi) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) applies 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 have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein will prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$476,100,000 aggregate principal amount of Notes (except for (i) the Mezzanine Bridge Notes, (ii) Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes, (iii) Notes authenticated and delivered upon registration of transfer of or in exchange for, or in lieu of or in connection with a Refinancing of, other Notes pursuant to Sections 2.5, 2.6, 8.5 or 9.2 of this Indenture or (iv) additional securities issued in accordance with Sections 2.13 and 3.2).

On the Refinancing Date, the Issuer shall issue $ 22,588,577.62 initial Aggregate Outstanding Amount of Mezzanine Bridge Notes, (i) having a Stated Maturity of August 10, 2017 and (ii) bearing a floating Interest Rate equal to LIBOR + 9.00% *per annum*. On the Refinancing Notes Closing Date, the Applicable Issuers shall issue the following Classes of Notes (or in the case of the Subordinated Notes, additional Notes of such Class), having the designations, original principal amounts and other characteristics as follows:

Class Designation	**Class X Notes[1]**	**Class A-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-R Notes**	**Class E-R Notes**	**Subordinated Notes**
Aggregate Outstanding Amount[2] (U.S.$)	$4,000,000	$295,900,000	$50,100,000	$24,100,000	$30,300,000	$24,100,000	$47,600,000[4]
Stated Maturity	Payment Date in July 2019	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026	Payment Date in July 2026
Fixed Rate Note	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate[3]	LIBOR +1.00%	LIBOR[5] +1.300%	LIBOR +2.00%	LIBOR +2.60%	LIBOR +3.75%	LIBOR +6.75%	N/A
Initial Rating(s):							
Fitch	N/A	“AAAsf”	N/A	N/A	N/A	N/A	N/A
Moody’s	“Aaa(sf)”	“Aaa(sf)”	At least “Aa2(sf)”	At least “A2(sf)”	At least “Baa3(sf)”	At least “Ba3(sf)”	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Priority Classes	None	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
~~Re-Pricing Eligible Notes~~	~~No~~	~~No~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~N/A~~
Junior Classes	B-R, C-R, D-R, E-R, Subordinated Notes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

(1) Payments of principal and interest on the Class X Notes and the Class A-R Notes will be pari passu. However, principal of the Class X Notes will be payable from both Interest Proceeds and Principal Proceeds.

(2) As of the Refinancing Notes Closing Date.

(3) LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(4) The aggregate principal amount of the Subordinated Notes is comprised of $34,350,000 Subordinated Notes issued on the Closing Date and $~~12,350,000~~13,250,000 Refinancing Subordinated Notes issued on the Refinancing Notes Closing Date.

(5) LIBOR with respect to the Class A-R Notes will equal the greater of (x) calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit C hereto and (y) 0.00%.

Each Class of Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof except that the Mezzanine Bridge Notes may be issued in integral multiples of less than U.S.$1.00 in excess of U.S.$250,000. The Notes may only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes will be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes will be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but will represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note will be proportionately divided among the Notes delivered in exchange therefor and will be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 must be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note will, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and will be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes 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 will be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee is 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. In addition, the beneficial owners of interest in Global Secured Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the holders of a Global Secured Note would be entitled to provide in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Secured Note, as applicable).

Neither the Trustee nor the Registrar will be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and will be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Offered Security to a U.S. person that is not a QIB/QP (or, in the case ~~(x)~~ of the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or Refinancing Date, an IAI/QP ~~or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, an AI/KE~~) will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes. In addition, the acquisition of Notes by a Non-Permitted ERISA Holder will be null and void *ab initio*.

(b) If any U.S. person that is not a QIB/QP (or, in the case of ~~(x)~~ the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or Refinancing Date, an IAI/QP ~~or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, an AI/KE~~) becomes the Holder or beneficial owner of an interest in an Offered Security (any such Person a "**Non-Permitted Holder**"), the Issuer (or the Collateral Servicer on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Servicer acting for the Issuer may, without further notice to the Non-Permitted Holder, sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Servicer 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 Servicer, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Servicer may bid in any such sale. However, the Issuer or the Collateral Servicer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale will be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section will be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Servicer will be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee has notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person who becomes the beneficial owner of an interest in any Note has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "**Non-Permitted ERISA Holder**"), the Issuer (or the Collateral Servicer on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer if it makes the discovery) send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes within such period the Issuer may, without further notice to the Non-Permitted ERISA Holder, sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by 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 and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale will be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection will be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Servicer will 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 Taxes. Each Holder and beneficial owner of a Note agrees to the matters set forth in Section 7.17.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period, the Co-Issuers or the Issuer, as applicable, may issue and sell additional securities of any one or more new classes of securities that are 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 additional securities of each of the existing Classes (other than, for the avoidance of doubt, the Senior Bridge Loans, the Mezzanine Bridge Notes and the Class X Notes) (subject, in the case of additional securities of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; *provided* that the following conditions are met:

(i) the Collateral Servicer consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional notes of any one or more existing Classes (other than the Subordinated Notes), the aggregate principal amount of Secured Notes of such Class issued in all additional issuances does not exceed 100% of the Aggregate Outstanding Amount of the Secured Notes of such Class on the Refinancing Notes Closing Date;

(iii) in the case of additional securities of any one or more existing Classes, the terms of the securities issued must be identical to the respective terms of previously issued Offered Securities of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the price of such Offered Securities does not have to be identical to that of the initial Offered Securities of such Class);

(iv) such additional securities must be issued at a price equal to or greater than the principal amount thereof;

(v) in the case of additional securities of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional securities of all Classes must be issued and such issuance of additional securities must be proportional across all Classes; *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vi) Fitch has been notified of such additional issuance and, unless only additional Subordinated Notes are being issued, the Moody's Rating Condition has been satisfied~~ and Fitch shall have been notified of such additional issuance~~;

(vii) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) will not be treated as Refinancing Proceeds and 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;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters has been delivered to the Issuer and the Trustee to the effect that such additional issuance will not have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of issuance of the additional securities, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations";

(ix) if the Additional Issuance Threshold Test is not satisfied, a Majority of the Controlling Class has consented to such issuance;

(x) such issuance is accomplished in a manner that allows the accountants of the Issuer to accurately provide the tax information relating to original issue discount required under this Indenture to be provided to the holders of Secured Notes (including the additional Notes), as evidenced by an Officer's certificate of the Issuer delivered to the Trustee;

(xi) in the case of an additional issuance of Class A Notes, a Majority of the Class A Notes has approved such issuance; and

(xii) an Officer's certificate of the Issuer (and Co-Issuer, if applicable) has been delivered to the Trustee certifying that all conditions precedent applicable to the issuance exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

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

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders or beneficial owners of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes and Class(es) thereof, as applicable, specified in Section 5.4 and/or Section 5.5.

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

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

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holder or beneficial owner of such Secured Note);

(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 or beneficial owner of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder or beneficial owner); or

(d) so long as any Class of Notes Outstanding is rated by Fitch, in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class ~~if the Fitch Rating Condition is satisfied~~).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right

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

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

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

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

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Notes by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Servicer~~, (iii) so long as Fitch is rating any Class of Secured Notes, the Fitch Rating Condition is satisfied and (iv~~ and (iii) on or prior to the 15th the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis, or

(ii) any Collateral Obligation is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis,

the Issuer will either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "**Tax Subsidiary**"), and contribute the right to receive such Letter of Credit or asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a Tax Subsidiary, (y) contribute the right to receive such Letter of Credit or asset, or the Collateral Obligation that is the subject of the workout, restructuring or modification to an existing Tax Subsidiary, or (z) sell the right to receive such Letter of Credit or asset, or the Collateral Obligation that is the subject of the workout, restructuring or modification, unless in each case the Issuer has received advice of Cadwalader, Wickersham & Taft LLP or Winston & Strawn LLP or the opinion of another nationally recognized tax counsel experienced in such matters to the effect that the acquisition, receipt, ownership, and disposition of such Letter of Credit or other Collateral Obligation or asset, or that the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(l) Notwithstanding Section 7.17(j), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could, if such Collateral Obligation were held by the Issuer, reasonably result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis.

(m) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Letters of Credit and Collateral Obligations referred to in clauses (i) and (ii) of Section 7.17(j), and any assets, income and proceeds received in respect thereof (collectively, "**Tax Subsidiary Assets**"), and shall require the Tax Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes (other than the Class X Notes) or at such earlier time designated at the sole discretion of the Collateral Servicer. At the request of the Collateral Servicer, the Issuer will cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Servicer which agreement shall be substantially in the form of the Collateral Servicing Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Servicer on its behalf, to take any actions necessary to set up a Tax Subsidiary. For the avoidance of doubt, any Tax Subsidiary may distribute a Tax Subsidiary Asset to the Issuer if the

(xvi) below); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and Section 5.1(g) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in a Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Tax Subsidiary Asset that was transferred to such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset or of any asset received in consideration of such Tax Subsidiary Asset(s)). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

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

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

(xix) (A) the Issuer shall not dispose of an interest in such Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) a Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

LIBOR Floor Obligation or otherwise (and if it is a LIBOR Floor Obligation, the specified "floor" rate *per annum* related thereto); identification as to whether or not the settlement date has occurred (and if the settlement date has not yet occurred, the purchase price for such Collateral Obligation); the S&P Industry Classification; and the S&P Recovery Rate.

(d) Unless clause (e) below is applicable, within 10 Business Days after an Effective Date, the Issuer shall provide, or cause the Collateral Servicer to provide the following documents: (i) to each Rating Agency, the applicable Effective Date Report and, in the case of the Effective Date relating to the Closing Date, to S&P a request that S&P reaffirm its Initial Rating of the Secured Notes and (ii) to the Trustee, the applicable Effective Date Report and an accountants' agreed-upon procedures report (with respect to such Effective Date, the "**Accountants' Report**") (A) recalculating and confirming the identity of the issuer (it being understood that the same issuer may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of such Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) recalculating as of such Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) the applicable Target Portfolio Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test; and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Report. For the avoidance of doubt, an Effective Date Report shall not include or refer to the Accountants' Report.

(e) If neither the Effective Date Moody's Condition nor the Moody's Rating Condition is satisfied prior to the date 10 Business Days after the applicable Effective Date (such occurrence constituting a "**Moody's Ramp-Up Failure**"), then (A) the Issuer (or the Collateral Servicer on the Issuer's behalf) shall either (i) notify Moody's that the related Effective Date Moody's Condition has been satisfied on or before the first Determination Date following such Effective Date or (ii) request Moody's to confirm, on or before such first Determination Date, that Moody's will not reduce or withdraw its Initial Rating of the Class A Notes ~~and~~, (B) if, by such the first Determination Date, the Issuer (or the Collateral Servicer on the Issuer's behalf) has not confirmed to Moody's that such Effective Date Moody's Condition has been satisfied or obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph the Issuer (or the Collateral Servicer on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following such Determination Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Servicer on the Issuer's behalf) to (I) confirm to Moody's that such Effective Date Moody's Condition has been satisfied or (II) obtain from Moody's written confirmation of its Initial Ratings of (x) the Class A Notes, in the case of the Effective Date relating to the Closing Date or (y) the Secured Notes, in the case of the Effective Date relating to the Refinancing Notes Closing Date and (C) notify Fitch of such Moody's Ramp-Up Failure.

(f) Notwithstanding Section 7.18(e), in lieu of complying with Section 7.18(e)(A) and (B) the Issuer (or the Collateral Servicer on the Issuer's behalf) may take such

(j) Asset Quality Matrix. On or prior to each Effective Date, the Collateral Servicer shall elect the "row/column combination" of the Asset Quality Matrix that shall on and after such Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date or the Refinancing Notes Closing Date, as applicable, the Collateral Servicer will so notify the Trustee ~~and~~, the Collateral Administrator and Fitch by providing written notice in the form of Exhibit F. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Servicer may elect a different "row/column combination" to apply to the Collateral Obligations (or may elect, at any time after such Effective Date, in lieu of selecting a "row/column combination" of the Asset Quality 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); *provided* that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Servicer desires to change or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations are not further out of compliance with the Asset Quality Matrix to which the Collateral Servicer desires to change; *provided* that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Servicer shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Servicer does not notify the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the applicable Effective Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on or prior to such Effective Date shall continue to apply.

(k) Weighted Average S&P Recovery Rate. On or prior to the Effective Date relating to the Closing Date, the Collateral Servicer shall elect the Weighted Average S&P Recovery Rate that shall on and after such Effective Date (but prior to the Refinancing Date) apply to the Collateral Obligations for purposes of determining compliance with the Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral Servicer will so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit G. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Servicer may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations prior to the Refinancing Date; *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 Servicer 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 pursuant to this Indenture failing to be sent to such e-mail address or which does not contain a subject line conforming to the requirements of this Section 7.20 shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(d) Additionally, to the extent that (x) any Rating Agency makes an inquiry or initiates communications with the Issuer, the Co-Issuer, the Collateral Servicer, the Collateral Administrator or the Trustee or (y) any such party initiates communication with any Rating Agency that, in either case, is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, (i) all written responses to such inquiries or communications shall be provided to the Information Agent who shall promptly post such written response to the Issuer's Website, and (ii) any such oral communications with any Rating Agency shall be either (a) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the Issuer's Website or (b) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the Issuer's Website, and the Information Agent shall promptly post such information to the Issuer's Website. In each case, the Information Agent shall give such supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been uploaded to the Issuer's Website.

(e) All 17g-5 Information shall be forwarded by email (to the extent such items are received by the Information Agent for such purpose) by the Information Agent to the Issuer's Website. 17g-5 Information will be posted by the Information Agent on the same Business Day of receipt provided that such 17g-5 Information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time) on a Business Day (or at any time on a day that is not a Business Day), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the 17g-5 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 17g-5 Information is delivered or posted in error, the Information Agent may remove it from the Issuer's Website, and shall so remove promptly when instructed to do so by the Person that delivered such information to the Information Agent. None of the Trustee, the Collateral Servicer, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any 17g-5 Information solely due to receipt and posting to the Issuer's Website. Access will be provided by the Information Agent to the Issuer, the Collateral Servicer, the Rating Agencies, and to any NRSRO upon receipt by the Issuer and the Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the Issuer's Website). Questions regarding delivery of information to the Information Agent may be directed to jennifer.vlasuk@usbank.com or via fax at: (866) 381-6889.

(f) The Information Agent shall not be liable for unauthorized disclosure or use of any information that it makes available on the Issuer's Website and makes no representations or warranties as to the accuracy or completeness of information made available on the Issuer's Website. The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Issuer, the Rating Agencies, the NRSROs, any of their agents or any other party. In no event shall the Information Agent be responsible for creating or maintaining the Issuer's Website. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the reasonable control of the Information Agent, associated with the

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

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity or omission in this Indenture; *provided* that the consent to such supplemental indenture entered into pursuant to this clause (vii) has been obtained from a Majority of the Controlling Class;

(viii) to obtain ratings in one or more Classes of the Secured Notes from any rating agency;

(ix) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

(x) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are 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), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional securities of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of securities shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing in accordance with this Indenture and with the consent of a Majority of the Subordinated Notes directing the related redemptions;

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

(xii) to make such other non-material administrative changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of the holders of any Class of the Offered Securities as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Servicer;

(xiii) to take any action necessary, advisable, or helpful to prevent the Issuer, any Tax Subsidiary, or the holders of any Offered Securities from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(xiv) to prevent either of the Co-Issuers or the pool of Assets from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xvi) with the prior written consent of a Majority of the Controlling Class, to amend or adjust the Collateral Quality Test (other than the Weighted Average Life Test), the Coverage Tests, the Interest Diversion Test, the criteria set forth in the definition of Collateral Obligation, or any applicable Fitch methodology elected by the Collateral Servicer such that following the entering into of such supplemental indenture, such definitions, criteria or methodology, as the case may be, shall be in compliance with the published guidelines, methodology or standards established by the Rating Agencies, if, in addition to satisfying the Moody's Rating Condition and other general requirements for amendments under this definition, the Collateral Servicer delivers a certificate to the Issuer and the Trustee that such amendment or adjustment will not have a material adverse effect on the credit quality of the Notes;

(xvii) to correct any manifest error in any provision of the Indenture upon receipt by the Trustee of direction from the Issuer describing in reasonable detail such error and the modification necessary to correct such error; *provided* that the consent to such supplemental indenture entered into pursuant to this clause (xvii) has been obtained from a Majority of the Controlling Class;

(xviii) to correct any typographical or grammatical errors or to conform the provisions of this Indenture to the final Offering Circular;

provided that with respect to any proposed supplemental indenture pursuant to:

~~(A) clause (vii) or (xvii) of this Section 8.1, if a Majority of the Controlling Class has provided written notice to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture that the Majority of the Controlling Class objects to such proposed supplemental indenture, then the Trustee and the Co-Issuers shall not enter into such supplemental indenture;~~

(A) ~~(B)~~ clause (xviii) of this Section 8.1, if within ten (10) Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture, the Issuer and the Trustee are notified by the Holders of more than 25% of the Aggregate Outstanding Amount of the Controlling Class (with a copy of such notice provided by such Holders to the Collateral Servicer) that such Holders believe the interests of the Controlling Class will be materially and adversely affected by the proposed supplemental indenture, then the consent of a Majority of the Controlling Class will be required for execution of such supplemental indenture; and

(B) ~~(C)~~ clause (xvi) of this Section 8.1, if within ten (10) Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture, the Issuer and the Trustee are notified by a Majority of any Class of Notes (in each case with a copy of such notice provided by such Holders to the Collateral Servicer) that such Holders believe the interests of the Holders in such Class will be materially and adversely affected by the proposed supplemental indenture, then the consent of a Majority of such Class will be required for execution of such supplemental indenture;

provided further that, notwithstanding anything in this Indenture to the contrary (and without regard to any other requirements for a supplemental indenture set forth herein other than the requirements set forth in Section 8.3(b)) on any day prior to the Refinancing Notes Closing Date, the Co-Issuers and Trustee may amend this Indenture by means of a supplemental indenture or an amendment and restatement of this Indenture solely to make such changes as relate to obtaining the Initial Ratings on the Refinancing Secured Notes, without the consent of any Holder or beneficial owner of any Notes, but with the consent of the Collateral Servicer.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. With the written consent of (1) the Collateral Servicer, (2) a Majority of each Class of Secured Notes (voting separately by class) materially and adversely affected thereby, if any, (3) a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby and (4) if any Hedge Counterparty is materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, such Hedge Counterparty, the Trustee and the Co-Issuers may, subject to 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

(d) Any Refinancing in connection with a Redemption in Whole by pursuant to Section 9.2(a) will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other amounts available in the Collection Account and the Payment Account will be at least sufficient to redeem simultaneously the Outstanding Secured Notes at the Redemption Price thereof and to pay all amounts due and payable pursuant to the Priority of Payments on the Redemption Date prior to any distributions with respect to the Subordinated Notes, (ii) the Refinancing Proceeds, the Sale Proceeds, if any, and other available amounts in the Collection Account and the Payment Account are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).

(e) Any Refinancing in connection with a Partial Redemption pursuant to Section 9.2(a) will be effective only if (i) notice is provided to each Rating Agency then rating a Class of Secured Notes, (ii) the Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i), (iv) the stated maturity of each class of replacement obligations will be no earlier than the Stated Maturity of the corresponding Class of Secured Notes subject to such Refinancing, (v) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Servicer informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (vi) the interest rate of each class of replacement obligations will not be greater than the Interest Rate of the corresponding Class of Secured Notes subject to such Refinancing and (A) if such Class of Secured Notes has a floating Interest Rate, then the corresponding class of replacement obligations will have a floating interest rate and the same benchmark rate as such Class of Secured Note and (B) if such Class of Secured Notes has a fixed Interest Rate, then the corresponding class of replacement obligations will have a fixed interest rate (*provided* that if the Moody's Rating Condition is satisfied then any such replacement obligations may bear interest at either a floating rate or a fixed rate), (vii) each class of replacement obligations will be subject to the Priority of Payments and will not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes subject to such Refinancing, (viii) the voting rights, consent rights, redemption rights and all other rights of each class of replacement obligations will be the same as the rights of the corresponding Class of Secured Notes subject to such Refinancing, (ix) the Refinancing is approved by a Majority of Subordinated Notes and (x) the principal amount of the replacement obligations will be equal to the outstanding principal amount of the corresponding Class of Secured Notes subject to such Refinancing. After a Refinancing pursuant to this Section 9.2(e) becomes effective the Issuer shall notify each Rating Agency then rating a Class of Secured Notes.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Servicer, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Secured Notes to be redeemed and, if applicable, the estimated Redemption Price of the Subordinated Notes;

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

(iv) the place or places where the Secured Notes to be redeemed 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 Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall, with respect to the Notes, be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Applicable Issuer may withdraw any notice of Optional Redemption or Tax Redemption by written notice to the Trustee and the Collateral Servicer (x) in the case of an Optional Redemption to be effected in whole or in part with Sale Proceeds, on any day up to and including the Business Day prior to the scheduled Redemption Date, if the Collateral Servicer has notified the Applicable Issuer that it is unable to deliver such evidence or certifications in form satisfactory to the Trustee, (y) in the case of an Optional Redemption to be effected in whole or in part with Refinancing Proceeds, up to (and including) the third Business Day prior to the scheduled Redemption Date only if the Collateral Servicer has notified the Co-Issuers and the Trustee that it is unable to obtain the applicable Refinancing on behalf of the Issuer, and (z) up to and including the day on which the holders of Offered Securities are notified of such redemption in accordance with Section 9.4(a), upon written direction of a Majority of the Subordinated Notes. The failure to effect any Optional Redemption or Tax Redemption which is so withdrawn in accordance with this Indenture or, in the case of an Optional Redemption to be effected with the Refinancing Proceeds or Sale Proceeds, with respect to which such Refinancing or Sale fails, shall not constitute an Event of Default. The Applicable Issuer shall notify each Rating Agency of any withdrawal of a notice of Optional Redemption or Tax Redemption pursuant to this Section 9.4(c).

(d) Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Note.

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

The Issuer (or the Collateral Servicer on behalf of the Issuer) shall deliver to GMOCreditEstimatesAmericas@moodys.com in connection with each Distribution Report, a file containing the current Moody's Rating for any Collateral Obligation with a Moody's Rating determined pursuant to Schedule 8 and the applicable rating date thereof.

(c) Interest Rate Notice. The Issuer shall include (or cause to be included) in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Servicer who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Servicer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Servicer shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Servicer 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 an Offered Security shall contain, or be accompanied by, the following notices:

The Offered Securities may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S or (ii) are Qualified Institutional Buyers (or, in the case of ~~(x)~~ the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or the Refinancing Date, as applicable, IAI/QPs ~~or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, AI/KEs~~) and Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) and (b) in the case of clause (a), can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) in the preceding sentence to sell its interest in such Offered Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, *provided* that any holder may provide such information on a confidential

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the holders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "**1940 Act**"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("**Qualified Purchasers**") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules~~ or Knowledgeable Employees ("**Knowledgeable Employees**") as defined in Rule 3c-5 under the 1940 Act~~. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers or entities owned exclusively by Qualified Purchasers~~ (or, in the case of the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, Knowledgeable Employees)~~. Consequently, all sales and resales of the Offered Securities in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers or entities owned exclusively by Qualified Purchasers~~ (or, in the case of the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, Knowledgeable Employees)~~. Each purchaser of an Offered Security in the United States who is a "U.S. person" (as defined in Regulation S) (such Offered Security, a "**Restricted Security**") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers who is also a qualified institutional buyer as defined in Rule 144A under the Securities Act ("**QIB**") (or, in the case of~~ (x)~~ the Subordinated Notes and the Class E Notes, if agreed to by the Issuer in a subscription agreement on the Closing Date or the Refinancing Date, as applicable, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "**IAI**"~~) or (y) the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, an "accredited investor" as defined in Rule 501 under the Securities Act (an "**Accredited Investor**"~~")); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB (or an IAI/QP~~ or AI/KE~~, to the extent set forth above); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified herein; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Securities may only be transferred to transferee who is a both (I) a (x) Qualified Purchaser or (y) entity owned exclusively by Qualified Purchasers and (II) a QIB and all subsequent transferees are deemed to have made representations (i) through (vi) above.

The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Offered Security as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent.

The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any "U.S. person" (as defined in Regulation S) who is a Holder or beneficial owner of an interest in a Restricted Security is determined not to have been a Qualified Purchaser ~~(or, in the case of the Subordinated Notes, if agreed to by the Issuer in a subscription agreement on the Refinancing Date, a Knowledgeable Employee)~~ at the time of acquisition of such Restricted Security or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Security (or any interest therein) to a Person that is either (A) not a "U.S. person" (as defined in Regulation S) or (B) both (x) a (I) Qualified Purchaser or (II) entity owned exclusively by Qualified Purchasers and (y) a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such Holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer (or the Collateral Servicer acting on behalf of the Issuer), without further notice to such Holder or beneficial owner, shall and is hereby irrevocably authorized by such Holder or beneficial owner, to cause its Restricted Security or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Servicer in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Servicer, in connection with such transfer, that such Person meets the qualifications set forth in clauses (A) or (B) above and pending such transfer, no further payments will be made in respect of such Restricted Security or beneficial interest therein held by such Holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Secured Notes:

(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 Secured Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Secured Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Secured Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Secured Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(P) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (P) shall be deposited into the Principal Collection Subaccount and applied as Principal Proceeds;

(Q) if, with respect to any Payment Date following the applicable Effective Date, either (x) Moody's has not yet confirmed its Initial Ratings of (~~x~~1) the Class A Notes, in the case of the Effective Date relating to the Closing Date or (~~y~~2) the Secured Notes, in the case of the Effective Date relating to the Refinancing Notes Closing Date, in each case pursuant to Sections 7.18(e) or 7.18(f) (and, in each case, unless the related Effective Date Moody's Condition has been satisfied) or (y) S&P has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(g) or (h), amounts available for distribution pursuant to this clause (~~P~~Q) shall be used for application in accordance with the Secured Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes and/or cause S&P to confirm the Initial Rating assigned by S&P on the Closing Date to the Class A Notes, as applicable;

(R) to the payment of (1) *first*, the Subordinated Collateral Servicing Fee due and payable to the Collateral Servicer until such amount has been paid in full and (2) *second*, at the election of the Collateral Servicer, to the payment of any previously deferred Subordinated Collateral Servicing Fees to the extent directed by the Collateral Servicer;

(S) to the payment of (1) *first* (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 and (2) *second* any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(U) (1) 80% of the remaining Interest Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Interest Proceeds to the Collateral Servicer in respect of the Collateral Servicer Incentive Fee.

(ii) On each Payment Date and Redemption Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Servicer has committed to invest in specified Collateral Obligations during the next Interest Accrual Period or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Servicer has committed to invest in specified Collateral Obligations during the next Interest Accrual Period in accordance with Section 12.2) will be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (O) and (Q) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided*, that payments under (i) clause (G) and clause (I) of Section 11.1(a)(i) shall be made only to the extent the Class C Notes are the Controlling Class at such time, (ii) clause (J) and clause (L) of Section 11.1(a)(i) shall be made only to the extent the Class D Notes are the Controlling Class at such time and (iii) clause (M) and clause (O) of Section 11.1(a)(i) shall be made only to the extent the Class E Notes are the Controlling Class at such time;

(B) (1) on any Redemption Date, to make payments in accordance with the Secured Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Servicer, in accordance with the Secured Note Payment Sequence;

(C) (1) during the Reinvestment Period, at the discretion of the Collateral Servicer, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the discretion of the Collateral Servicer, up to 50% of Post-Reinvestment Principal Proceeds received during the related Collection 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;

(D) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(E) to pay the amounts referred to in clause (R) of Section 11.1(a)(i) (in the order of priority stated therein) to the extent not already paid thereunder;

(F) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) (in the order of priority stated therein) to the extent not already paid thereunder and under clause (A) above;

(G) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(b) Credit Improved Obligations. The Collateral Servicer may direct the Trustee to sell any Credit Improved Obligation at any time if either:

(i) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation;

(ii) 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 cash proceeds of such sale) *plus* the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(iii) in the case of any such sale occurring during the Reinvestment Period, the Collateral Servicer reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale into additional Collateral Obligations with an aggregate outstanding principal balance equal to not less than the Investment Criteria Adjusted Balance of such Credit Improved Obligations within 30 Business Days of such sale; or

(iv) in the case of any such sale occurring after the Reinvestment Period, the Collateral Servicer reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest up to 50% of the proceeds of such sale into additional Collateral Obligations with an aggregate outstanding principal balance equal to not less than 50% of the Investment Criteria Adjusted Balance of such Credit Improved Obligations within 30 Business Days of such sale.

(c) Defaulted Obligations. The Collateral Servicer may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three (3) years after the date on which such obligation becomes a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Servicer may direct the Trustee to sell any Equity Security or any asset held by any Tax Subsidiary at any time without restriction. The Collateral Servicer shall use its commercially reasonable efforts to effect the sale of any asset held by any Tax Subsidiary prior to the Stated Maturity of the Notes (other than the Class X Notes) and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy; and

(ii) 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.

without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Servicer in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Servicer 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 the ten Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that (A) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (B) no Trading Plan Period may include a Determination Date, (C) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, ~~and~~ (D) no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation and (E) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Servicer shall notify each Rating Agency.

(c) Maturity Amendments. During the Reinvestment Period, the Issuer (or the Collateral Servicer on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Servicer, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes (other than the Class X Notes) and (ii) the Weighted Average Life Test (A) is satisfied or (B) if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Amendment, the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment. After the Reinvestment Period, the Issuer (or the Collateral Servicer on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Servicer, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes (other than the Class X Notes), (ii) the Maximum Moody's Rating Factor Test is satisfied, or, if not satisfied immediately prior to such Maturity Amendment, the Maximum Moody's Rating Factor Test will be maintained or improved after giving effect to such Maturity Amendment and (iii) the Weighted Average Life Test is satisfied.

(d) Certifications by Collateral Servicer. (i) Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Servicer shall deliver by e-mail or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Servicer certifying that such purchase complies with this Section 12.2 and Section 12.3 (on which the Trustee and the Collateral Servicer may rely) and (ii) immediately preceding the end of the Reinvestment Period, the Collateral Servicer shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are

Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Servicer on behalf of the Issuer) shall not enter into any Hedge Agreement, or any modification of an existing Hedge Agreement, unless (x) Fitch has been notified prior thereto and (y) the Moody's Rating Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 13.1(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Servicer and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Servicer under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Servicer on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value (when added to any collateral then held by or on behalf of the Issuer pursuant to such credit support annex) under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Servicer shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

SCHEDULE 10

FITCH RATINGS DEFINITIONS

"**Fitch Rating**": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued publicly available and outstanding corporate issue ratings for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, or if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the sub-clauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Servicer, the Collateral Servicer on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "Global Rating Criteria for CLOs and Corporate CDOs" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-