Global Corporate Trust Services
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of Oaktree EIF III Series I, Ltd. and, as applicable, Oaktree EIF III Series I, LLC

	Rule 144A		Regulation S		Certificated	
Class of Notes[1]	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class A Notes	67401LAA5	US67401LAA52	G6712AAA4	USG6712AAA46	67401LAB3	US67401LAB36
Class B Notes	67401LAC1	US67401LAC19	G6712AAB2	USG6712AAB29	67401LAD9	US67401LAD91
Class C-1 Notes	67401LAE7	US67401LAE74	G6712AAC0	USG6712AAC02	67401LAF4	US67401LAF40
Class C-2 Notes	67401LAG2	US67401LAG23	G6712AAD8	USG6712AAD84	67401LAH0	US67401LAH06
Income Notes	67401KAA7	US67401KAA79	G67122AA2	USG67122AA28	67401KAB5	US67401KAB52

and notice to the parties listed on Schedule A attached hereto.

Notice of Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of December 15, 2016 (as amended, modified or supplemented from time to time, the "***Indenture***"), among Oaktree EIF III Series I, Ltd. (the "***Issuer***"), Oaktree EIF III Series I, LLC (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***") and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Sections 8.1(viii), (xiv), (xv), (xix), (xx) and (xxiii) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (the "***Proposed Supplemental Indenture***") to be entered into among the Issuer, Co-Issuer and the Trustee pursuant to Article VIII of the Indenture in connection with a proposed Refinancing. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The proposed date of the execution of the Proposed Supplemental Indenture is January 22, 2019.

The Issuer has informed the Trustee that it intends to request the consent of each Holder of the Income Notes to the Proposed Supplemental Indenture in accordance with Section 8.2 of the

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Indenture, which request for consent will be separately provided to the applicable Holders by or on behalf of the Issuer.

Please note that the completion of a Refinancing and the related execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture or the related Refinancing and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Victor Yip, U.S. Bank National Association, Global Corporate Trust Services, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (713) 212-3727, or via email at victor.yip@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, **December 28, 2018**
as Trustee

SCHEDULE A

Oaktree EIF III Series I, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1 9008
Cayman Islands
Attention: The Directors
facsimile no.: (345) 949-7886

Oaktree EIF III Series I, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: General Counsel
facsimile no.: (213) 830-6493

U.S. Bank, National Association, as
Collateral Administrator

S&P Global Ratings
Email:
CDO_Surveillance@spglobal.com

Moody's Investors Service, Inc.
cdomonitoring@moodys.com

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
email: annoucements@ise.ie

Walkers Listing Services Limited
The Anchorage, 17-19 Sir John
Rogerson's Quay, Dublin 2, Ireland

Euronext Dublin Announcement Office
Electronic copy to be uploaded to the
Irish Stock Exchange website via
http://www.isedirect.ie

DTC/Euroclear/Clearstream
drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
legalandtaxnotices@dtcc.com

EXHIBIT A

[Proposed Supplemental Indenture]

SUPPLEMENTAL INDENTURE

among

OAKTREE EIF III SERIES I, LTD.
as Issuer

OAKTREE EIF III SERIES I, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

January [●], 2019

THIS SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of January [●], 2019, among Oaktree EIF III Series I, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Oaktree EIF III Series I, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), hereby amends the Indenture, dated as of December 15, 2016 (as amended from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to refinance the Class A Notes outstanding prior to the effectiveness of this Supplemental Indenture (the "Redeemed Notes") in accordance with Section 9.2 of the Indenture;

WHEREAS, pursuant to Sections 8.1(a)(viii), (xiv), (xv), (xix), (xx) and (xxiii) of the Indenture and subject to certain conditions set forth in the Indenture, the Trustee and the Co-Issuers may amend the Indenture in order to reflect the terms of a Refinancing;

WHEREAS, the Co-Issuers have determined that the consent of the Collateral Manager and each Holder of the Income Notes (the "Requisite Consents") is required to execute this Supplemental Indenture in accordance with Article VIII of the Indenture;

WHEREAS, the conditions set forth in Article VIII and Section 9.2(e) of the Indenture have been satisfied as of the date hereof;

WHEREAS, the Redeemed Notes issued on the original Closing Date are being redeemed and the Refinancing Notes (as defined below) are being issued simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers, and the Co-Issuers have obtained the Requisite Consents to the amendments set forth herein;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments.

(a) Effective immediately upon the repayment of the Redeemed Notes and satisfaction of the conditions set forth in Section 3 below, 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) Each of the Exhibits to the Indenture is amended as reasonably acceptable to the Co-Issuers and the Collateral Manager solely in order to make such form of Notes consistent with the terms of the applicable Class of Refinancing Notes.

SECTION 2. Terms of the Refinancing Notes.

(a) The Co-Issuers will issue refinancing notes (the "Refinancing Notes") the proceeds of which shall be used to redeem the Redeemed Notes which shall have the designations, original principal amounts and other characteristics as follows:

Refinancing Notes

Class Designation	A-R
Original Principal Amount	$372,000,000
Stated Maturity	Payment Date in October 2027
Index	LIBOR
Index Maturity	3 month
Spread*/Interest Rate	[1.08]%
Deferrable Interest	No
Initial Rating(s):	
S&P	"[AAA](sf)"
Moody's	"[Aaa](sf)"
Ranking:	
Priority Classes	None
Junior Classes	B, C-1, C-2, Income
Listed Notes	Yes
Deferred Interest Notes	No
Pari Passu Class	None
Applicable Issuer(s)	Co-Issuers

(b) The Refinancing Notes shall be issuable in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

(c) The issuance date of the Refinancing Notes shall be January [●], 2019 (the "Refinancing Date") and the Redemption Date of the Redeemed Notes shall also be January [●], 2019.

(d) Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [January 2019].

(e) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to this Supplemental Indenture and no action on the part of such holders is required to evidence such consent.

SECTION 3. Issuance and Authentication of the Class Refinancing Notes; Cancellation of the Redeemed Notes.

(a) [The Co-Issuers hereby direct the Trustee (i) to deposit in the Collection Account the proceeds of the Refinancing Notes received on the Refinancing Date (the "Refinancing Proceeds") (together with Partial Redemption Interest Proceeds available in accordance with the Priority of Payments), (ii) to pay the Redemption Price (as provided in the notice dated [●], 2018 of the Issuer) of the Redeemed Notes using Refinancing Proceeds (including the accrued interest portion of the Redeemed Notes using Partial Redemption Interest Proceeds) and (iii) to pay any reasonable expenses, fees, costs and charges to be paid on the Redemption Date, as identified by the Issuer to the Trustee, pursuant to the Priority of Payments.]

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

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes (as applicable) and specifying the Stated Maturity, principal amount and Note Interest Rate of the notes applied for by it and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the relevant Co-Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be

subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of such notes 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 Refinancing have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that (x) all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date and (y) this Supplemental Indenture will 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), (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (B) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holder of any Class of Notes Outstanding at the time of the Supplemental Indenture, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations."

(iii) Evidence of Required Consents. Satisfactory evidence of receipt of the Requisite Consents to such issuance and the Supplemental Indenture.

(iv) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of (x) a letter signed by Moody's confirming that the Class A-R Notes have been assigned at least the applicable Initial Rating and (y) a letter signed by S&P confirming that the Class A-R Notes have been assigned at least the applicable Initial Rating.

(v) Opinions. Opinions of (x) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Issuers, (y) Alston & Bird LLP, counsel to the Trustee, and (z) Walkers, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date and in form and substance satisfactory to the Issuer.

(vi) Officer's Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager to the effect that the Refinancing to be effected by this Supplemental Indenture meets the requirements for a Refinancing specified in Section 9.2 of the Indenture.

(c) On the Redemption Date specified above, the Trustee, as custodian, shall, upon receipt, cause the Redeemed Notes to be cancelled in accordance with Section 2.10 of the Indenture.

SECTION 4. Consent of Holders of Refinancing Notes.

By its purchase of a Refinancing Note (whether on or after the Refinancing Date), each Holder of a Refinancing Note is deemed to have consented to this Supplemental Indenture and no action on the part of such Holder is required to evidence such consent.

SECTION 5. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights,

limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Redeemed Notes, all references in the Indenture to Notes and Secured Notes shall apply mutatis mutandis to the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply mutatis mutandis to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

(c) Notwithstanding anything herein to the contrary, this Supplemental Indenture shall only be construed to effect the Refinancing of the Redeemed Notes and shall not be construed to modify the provisions of the Indenture to have any other effect, except as otherwise set forth herein.

(d) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer's secured obligations will be repaid in connection with the issuance of the Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Refinancing Notes. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Refinancing Notes.

SECTION 6. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Noteholders and each of their respective successors and assigns.

SECTION 7. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 8. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 9. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 10. Severability of Provisions.

If any one or more of the provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the remaining provisions or terms of this Supplemental Indenture and shall in no way affect the validity or enforceability of the other provisions or terms of this Supplemental Indenture.

SECTION 11. Section Headings.

The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 12. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 13. Limited Recourse; Non-Petition.

(a) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuers under the Secured Notes and the Indenture as supplemented by this Supplemental Indenture are from time to time and at all times limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Collateral Obligations and the other Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Secured Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this paragraph (a) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (a) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Secured Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or

seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(b) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) 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.

(c) The obligations of the Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture are corporate obligations of the Issuer and none of the Trustee, the Secured Parties or the Holders, nor anyone acting on behalf of the Trustee, the Secured Parties or the Holders, may take any action or have any recourse against any director, officer, member or administrator of the Issuer, and no such director, officer, member or administrator may be held liable for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection herewith.

SECTION 14. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

OAKTREE EIF III SERIES I, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

Witness:

Name: _____
Title: _____

OAKTREE EIF III SERIES I, LLC,
as Co-Issuer

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

OAKTREE CAPITAL MANAGEMENT, L.P., in its capacity as Collateral Manager

By: _____
Name:
Title:

ANNEX A

OAKTREE EIF III SERIES I, LTD.

Issuer,

OAKTREE EIF III SERIES I, LLC

Co-Issuer,

AND

U.S. BANK NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of December 15, 2016

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of December 15, 2016, among OAKTREE EIF III SERIES I, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OAKTREE EIF III SERIES I, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Bank (in all of its capacities hereunder), the Collateral Administrator, the Collateral Manager and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each of the Accounts; provided, that each Hedge Counterparty Collateral Account shall only be Granted to the extent permitted by the applicable Hedge Agreement, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the Issuer's right under the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements (provided, that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Administration Agreement, (d) all Cash or Money owned by the Issuer, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, goods, commercial tort claims, securities, securities entitlements, instruments, investment property, letter of credit rights and supporting obligations (as such terms are defined in the UCC), (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and (g) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (g) are collectively referred to as the "Assets"); provided, that such Grant shall not include (i) amounts (if any) from time to time remaining from (x) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Income Notes, and (y) the amount of US$2.50 representing the nominal amount of the Issuer's ordinary shares received by the Issuer in connection with the issuance of such ordinary shares, (ii) the membership interests of the Co-Issuer, (iii) any account in the Cayman Islands

maintained in respect of the funds referred to in item (i) above (and any interest thereon), (iv) any security or obligation that is Margin Stock, and (v) proceeds of any of the property described in clauses (i) through (iv) above (the assets referred to in (i) through (v), collectively, the "Excepted Property").

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

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

ARTICLE I

DEFINITIONS

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

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

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

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

"Accountants' Report": A report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a).

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

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

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

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

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

"Adjusted Class Break-even Default Rate": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Aggregate Ramp-Up Par Amount divided by (y) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations minus (y) the Aggregate Ramp-Up Par Amount, divided by (ii)(x) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate.

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (excluding (i) Deferring Obligations, (ii) Defaulted Obligations and (iii) Discount Obligations); plus (b) without duplication, amounts (including Eligible Investments) on deposit (i) in the Principal Collection Account representing Principal Proceeds and (ii) in the Ramp-Up Account; plus (c) without duplication, Principal Financed Accrued Interest; plus (d) for all Defaulted Obligations and Deferring Obligations, the lesser of (i) the S&P Collateral Value thereof and (ii) the Moody's Collateral Value thereof; provided, that a Defaulted Obligation that has been a Defaulted Obligation for three years or more shall have a Principal Balance of zero; plus (e) with respect to each Discount Obligation,

its Discount Obligation Principal Balance; minus (f) the Excess CCC/Caa Adjustment Amount; provided, however, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation or Discount Obligation, or any asset (or portion thereof) that falls into the Excess CCC/Caa 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. For the avoidance of doubt, the value of equity warrants attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of this definition.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.025% per annum (prorated for the related Interest Accrual Period on the basis of a 360 day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360 day year comprised of twelve 30-day months); provided, however, that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any amounts added to the Administrative Expense Cap in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any amounts added to the Administrative Expense Cap in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess (net of the aggregate shortfall in current interest payments on the Secured Notes on such three preceding Payment Dates) may be added to the Administrative Expense Cap with respect to the then-current Payment Date; and provided, further, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee and the Bank in each of its capacities pursuant hereto and to the other Transaction Documents, *second*, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, *third*, on a *pro rata* basis to: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers for fees and expenses; (ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management

Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations, any other expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to Section 9 of the Collateral Management Agreement but excluding the Management Fees; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances, and the reasonable fees and expenses incurred in connection with a Refinancing or a Re-Pricing, but excluding Partial Redemption Expenses paid pursuant to the Priority of Partial Redemption Payments) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Definitive Notes, and then *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the warehouse facility terminated by the Issuer on the Closing Date; provided, that (x) amounts due in respect of actions taken on or before the Closing Date (other than in connection with indemnities payable to any Person pursuant to the warehouse facility) 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 specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses.

"Administrator": Walkers Fiduciary Limited and any successor thereto.

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

shall be considered an Affiliate of the Collateral Manager; provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, shall be considered to be an Affiliate of the Issuer solely by reason thereof. For the avoidance of doubt, (A) for the purposes of calculating compliance with the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of underlying assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding on such date.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$600,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without taking into account prepayments, maturities or redemptions; provided, that, for purposes of this definition the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value.

"AI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Accredited Investor and a Qualified Purchaser.

"Alternative Cov-Lite Loan": A loan that does not (i) contain any financial covenants or (ii) require the underlying Obligor 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 for all purposes other than the determination of the S&P Recovery Rate, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a Maintenance Covenant may be required at all times or only while such other loan is funded) will be deemed not to be ~~a~~an Alternative Cov-Lite Loan.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes, the Co-Issuers, as specified in Section 2.3 and with respect to the Income Notes, the Issuer only.

"Asset Quality Matrix": The following chart is used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~								
	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~WARF Modifier~~
~~2.15%~~	~~1775~~	~~1820~~	~~1865~~	~~1905~~	~~1940~~	~~1970~~	~~2000~~	~~2020~~	~~55~~
~~2.25%~~	~~1815~~	~~1860~~	~~1905~~	~~1945~~	~~1980~~	~~2010~~	~~2040~~	~~2060~~	~~55~~
~~2.35%~~	~~1855~~	~~1900~~	~~1945~~	~~1985~~	~~2020~~	~~2050~~	~~2080~~	~~2105~~	~~55~~
~~2.45%~~	~~1895~~	~~1940~~	~~1985~~	~~2025~~	~~2060~~	~~2090~~	~~2120~~	~~2150~~	~~55~~
~~2.55%~~	~~1935~~	~~1980~~	~~2025~~	~~2065~~	~~2100~~	~~2130~~	~~2160~~	~~2190~~	~~60~~
~~2.65%~~	~~1975~~	~~2020~~	~~2065~~	~~2105~~	~~2140~~	~~2170~~	~~2200~~	~~2230~~	~~60~~
~~2.75%~~	~~2020~~	~~2065~~	~~2110~~	~~2150~~	~~2185~~	~~2215~~	~~2245~~	~~2265~~	~~60~~
~~2.85%~~	~~2060~~	~~2105~~	~~2150~~	~~2195~~	~~2230~~	~~2260~~	~~2290~~	~~2310~~	~~60~~
~~2.95%~~	~~2100~~	~~2145~~	~~2190~~	~~2235~~	~~2270~~	~~2300~~	~~2330~~	~~2350~~	~~60~~
~~3.05%~~	~~2140~~	~~2185~~	~~2230~~	~~2275~~	~~2310~~	~~2340~~	~~2370~~	~~2400~~	~~60~~
~~3.15%~~	~~2170~~	~~2220~~	~~2270~~	~~2315~~	~~2350~~	~~2380~~	~~2410~~	~~2440~~	~~60~~
~~3.25%~~	~~2210~~	~~2260~~	~~2310~~	~~2355~~	~~2390~~	~~2420~~	~~2450~~	~~2480~~	~~60~~
~~3.35%~~	~~2250~~	~~2300~~	~~2350~~	~~2395~~	~~2430~~	~~2460~~	~~2490~~	~~2520~~	~~60~~
~~3.45%~~	~~2290~~	~~2340~~	~~2390~~	~~2435~~	~~2470~~	~~2500~~	~~2530~~	~~2560~~	~~60~~
~~3.55%~~	~~2330~~	~~2380~~	~~2430~~	~~2475~~	~~2510~~	~~2540~~	~~2570~~	~~2600~~	~~65~~
~~3.65%~~	~~2365~~	~~2415~~	~~2465~~	~~2510~~	~~2545~~	~~2575~~	~~2605~~	~~2635~~	~~65~~
~~3.75%~~	~~2400~~	~~2450~~	~~2500~~	~~2545~~	~~2580~~	~~2610~~	~~2640~~	~~2670~~	~~65~~
~~3.85%~~	~~2435~~	~~2485~~	~~2535~~	~~2580~~	~~2615~~	~~2645~~	~~2675~~	~~2705~~	~~65~~
~~3.95%~~	~~2470~~	~~2520~~	~~2570~~	~~2615~~	~~2650~~	~~2680~~	~~2710~~	~~2740~~	~~65~~
~~4.05%~~	~~2505~~	~~2555~~	~~2605~~	~~2645~~	~~2685~~	~~2715~~	~~2745~~	~~2770~~	~~65~~
~~4.15%~~	~~2535~~	~~2585~~	~~2635~~	~~2680~~	~~2720~~	~~2750~~	~~2780~~	~~2805~~	~~65~~
~~4.25%~~	~~2560~~	~~2615~~	~~2670~~	~~2715~~	~~2755~~	~~2785~~	~~2815~~	~~2840~~	~~65~~
~~4.35%~~	~~2595~~	~~2650~~	~~2705~~	~~2750~~	~~2790~~	~~2820~~	~~2850~~	~~2875~~	~~65~~
~~4.45%~~	~~2625~~	~~2680~~	~~2735~~	~~2780~~	~~2820~~	~~2850~~	~~2880~~	~~2905~~	~~65~~
~~4.55%~~	~~2655~~	~~2710~~	~~2765~~	~~2810~~	~~2850~~	~~2880~~	~~2910~~	~~2935~~	~~65~~
~~4.65%~~	~~2685~~	~~2740~~	~~2795~~	~~2840~~	~~2880~~	~~2910~~	~~2940~~	~~2965~~	~~65~~
~~4.75%~~	~~2715~~	~~2770~~	~~2825~~	~~2870~~	~~2910~~	~~2940~~	~~2970~~	~~2995~~	~~65~~

~~Maximum Moody's Weighted Average Rating Factor~~

Minimum Weighted Average Spread	Minimum Diversity Score								
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	WARF Modifier
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Minimum Weighted Average Spread	Minimum Diversity Score								WARF Modifier
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
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Maximum Moody's Weighted Average Rating Factor

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

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member, partner or agent of the Collateral Manager or any other Person who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in

matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification (which shall include email addresses and contact information) 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 from such other party of written notice to the contrary.

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

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

"Bank": U.S. Bank National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank National Association), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, the Companies Winding Up Rules (as amended) and Part V of the Companies Law (as amended) of the Cayman Islands.

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, including any Redemption Date, pursuant to Section 9 of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

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

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the

current articles of association of the Issuer, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a duly passed resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the sole member of the Co-Issuer.

"Bonds": Collectively, Senior Secured Bonds and High-Yield Bonds.

"Bridge Loan": Any obligation that (a) 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 (b) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings from another Person or other refinancings (it being understood that any such obligation 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) the maturity or indebtedness may be extended to a later date is not a Bridge Loan).

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017) Revision and the CRS (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

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

"Calculation Agent": The meaning specified in Section 7.15(a).

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

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

"CCC/Caa Excess": The excess, if any, of (x) the greater of (i) the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations or (ii) the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations, over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date; provided, that in determining which of the Collateral Obligations shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest price (expressed as a percentage of par) as determined pursuant to clauses (i) through (iv) of the definition of Market Value shall be deemed to constitute such CCC/Caa Excess.

"CEA": The Commodity Exchange Act, as amended.

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

"Certificated Income Note": The meaning specified in Section 2.2(b).

"Certificated Notes": Any Certificated Secured Note or Certificated Income Note.

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

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

"Class": In the case of (a) the Class A Notes, all of the Class A Notes, (b) the Class B Notes, all of the Class B Notes, (c) the Class C-1 Notes, all of the Class C-1 Notes, (d) the Class C-2 Notes, all of the Class C-2 Notes and (e) the Income Notes, all of the Income Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, any Pari Passu Classes that are entitled to vote on a matter shall vote together as a single Class, except as expressly provided herein. For the avoidance of doubt, for purposes of a Refinancing Redemption or a Re-Pricing, Pari Passu Classes shall be treated as separate Classes.

"Class A Notes": Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes due 2027 issued on the Closing Date and, on and after the Refinancing Date, the Class A-R Notes.

"Class A-R Notes": The Class A-R Notes issued 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 to both the Class A Notes and the Class B Notes.

"Class B Notes": The Class B Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Highest Ranking Class (i) prior to the S&P CDO Monitor Election Date, the rate equal to (a) 0.018290 *plus* (b) the product of (x) 3.956605 and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) 1.154795 and (y) the Weighted Average S&P Recovery Rate; or (ii) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with Section 7.17(f) that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the 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 end of the Ramp-Up Period, S&P will provide the Collateral Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor." After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO

Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Schedule 5 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

"Class C Notes": The Class C-1 Notes and the Class C-2 Notes, collectively.

"Class C-1 Notes": The Class C-1 Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.~~2.3.

"Class C-2 Notes": The Class C-2 Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.~~2.3.

"Class Default Differential": With respect to the Highest Ranking Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Notes at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking Class (i) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (a) 0.329915 plus (b) the product of (x) 1.210322 and (y) the Expected Portfolio Default Rate minus (c) the product of (x) 0.586627 and (y) the Default Rate Dispersion plus (d)(x) 2.538684 divided by (y) the Obligor Diversity Measure plus (e)(x) 0.216729 divided by (y) the Industry Diversity Measure plus (f)(x) 0.0575539 divided by (y) the Regional Diversity Measure minus (g) the product of (x) 0.0136662 and (y) the S&P Weighted Average Life or (ii) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class or Classes of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

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

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

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

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

"Closing Date": December 15, 2016.

"Code": The Internal Revenue Code of 1986, as amended from time to time.

"Co-Issuer": Oaktree EIF III Series I, LLC, 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 Account": The securities account established pursuant to Section 10.3(b).

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

"Collateral Administrator": The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Partial Deferrable Obligations, but including (x) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Obligation"), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

"Collateral Manager": Oaktree Capital Management, L.P., a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Obligation": Any obligation that as of the date of acquisition by the Issuer (or, if earlier, the date the Issuer commits to acquire):

(i) is a Senior Secured Loan, Second Lien Loan or Unsecured Loan or Participation Interest therein;

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

(iii) is not a Defaulted Obligation, a Credit Risk Obligation or a Non-Recourse Obligation;

(iv) is not a Synthetic Security;

(v) is not a Bridge Loan;

(vi) is not a lease (including a finance lease);

(vii) is not a Structured Finance Obligation;

(viii) is not a Deferrable Obligation;

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

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

(xi) does not constitute Margin Stock;

(xii) gives rise only to payments that are not subject to withholding tax (other than withholding tax under FATCA), unless the relevant Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xiii) has a Moody's Rating (of no lower than "Caa3") and an S&P Rating (of no lower than "CCC-");

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

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

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

(xvii) 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;

(xviii) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its purchase price plus all accrued and unpaid interest (provided that any obligation to be delivered in such offer, redemption, conversion or action shall also, for avoidance of doubt, be required to satisfy the requirements for a Collateral Obligation hereunder);

(xix) is issued by an Obligor that is (x) a Non-Emerging Market Obligor, (y) not Domiciled in Greece, Italy, Portugal or Spain and (z) if Domiciled in Ireland, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived (in each case as determined by the Collateral Manager in its commercially reasonable business discretion), in each case directly or through subsidiaries, is not Ireland and is either (a) the United States of America, (b) any country that has a foreign currency country ceiling rating of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P, or (c) a Tax Jurisdiction;

(xx) is not a Zero Coupon Security, a Step-Down Obligation or a Step-Up Obligation;

(xxi) is not issued pursuant to underlying instruments (together with other indebtedness of the related Obligor) governing the issuance of indebtedness having an aggregate issuance amount (whether drawn or undrawn) of less than U.S.$150,000,000;

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

(xxiii) (A) is not an Equity Security, (B) is not by its terms convertible into or exchangeable for an Equity Security and (C) does not have units of debt or warrants to purchase Equity Securities attached;

(xxiv) with respect to any Participation Interest, the Moody's Counterparty Criteria are met and the Third Party Credit Exposure Limits are not exceeded;

(xxv) unless it bears interest at a fixed rate, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xxvi) is not a Bond, Senior Secured Note, Letter of Credit Reimbursement Obligation or other security and does not include or support a letter of credit; and

(xxvii) is purchased at a price at least equal to 65.0% of its par amount.

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

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

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody's Diversity Test;

(v) the S&P CDO Monitor Test;

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

(vii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test; and

(viii) the Weighted Average Life Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the last Business Day of the calendar month immediately prior to such Payment Date; provided, that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, and (iii) the final Collection Period preceding a Refinancing Redemption or Re-Pricing Redemption on a Partial Refinancing Redemption Date or a Re-Pricing Redemption Date which

is not a Payment Date shall commence immediately following the prior Collection Period and end on the last Business Day of the calendar month immediately prior to such Partial Refinancing Redemption Date or Re-Pricing Redemption Date; and provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period shall commence on the day after the prior Payment Date and end on such Payment Date.

"Concentration Limitations": Limitations satisfied, if as of any date of determination at or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements are maintained or improved).

(i) (x) not less than 80% of the Collateral Principal Amount must be issued by Obligors Domiciled in the United States, (y) not more than 10% of the Collateral Principal Amount may be issued by Obligors Domiciled in European Countries, and (z) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
10%	The United Kingdom;
15%	All Group Countries in the aggregate;
15%	All Group I Countries in the aggregate;
7.5%	Any individual Group I Country;
7.5%	All Group II Countries in the aggregate;
2.5%	Any individual Group II Country;
5%	All Group III Countries in the aggregate;
2.5%	Any individual Group III Country; and
5%	All Tax Jurisdictions in the aggregate.

(ii) not less than 96% of the Collateral Principal Amount must consist of Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iii) not more than 4% of the Collateral Principal Amount may consist of Second Lien Loans or Unsecured Loans;

(iv) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

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

(vi) not more than 5% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vii) not more than 10% of the Collateral Principal Amount may consist of Participation Interests;

(viii) not more than 10% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 2% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that obligations issued by up to 5 Obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided, that notwithstanding this clause (ix) not more than 1% of the Collateral Principal Amount may consist of obligations that are not Senior Secured Loans issued by a single Obligor;

(x) not more than 10% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification, except that (x) Collateral Obligations in one S&P Industry Classification may constitute up to 15% of the Collateral Principal Amount and (y) exclusive of the S&P Industry Classification specified in clause (x), Collateral Obligations in one S&P Industry Classification may constitute up to 12% of the Collateral Principal Amount;

(xi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(xii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(xiii) not more than 15% of the Collateral Principal Amount may consist of Discount Obligations;

(xiv) (x) not more than 80% (or, if lower, the Weighted Average Rating Adjusted Cov-Lite Percentage) of the Collateral Principal Amount may consist of Cov-Lite Loans and (y) not more than 60% of the Collateral Principal Amount may consist of Alternative Cov-Lite Loans;

(xv) not more than 7.5% of the Collateral Principal Amount may consist of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;

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

(xvii) not more than 10% of the Collateral Principal Amount may consist of Collateral Obligations which have a Moody's rating or Moody's Default Probability Rating derived from an S&P Rating;

(xviii) not more than 10% of the Collateral Principal Amount may consist of Collateral Obligations which have an S&P Rating derived from a Moody's Rating; and

(xix) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations issued pursuant to underlying instruments (together with other indebtedness of the related Obligor) governing the issuance of indebtedness having an aggregate issuance amount (whether drawn or undrawn) of less than U.S.$250,000,000.

For the purposes of the foregoing Concentration Limitations, one Obligor shall not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor.

For the purposes of clauses (i) and (ii) above, all Eligible Investments and Cash in the Principal Collection Account representing Principal Proceeds shall be treated as Senior Secured Loans of Obligors Domiciled in the United States.

"Condition": The meaning specified in Section 14.17(a).

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

"Contributing Noteholder": Any Noteholder that makes (or directs to be made) a Contribution to the Issuer.

"Contribution": Any contribution of (a) Cash or Interest Proceeds or Principal Proceeds distributable on Notes by a Contributing Noteholder or (b) waived Management Fee designated as a Contribution by the Collateral Manager, each to the Issuer.

"Contribution Account": The meaning specified in Section 10.3(g).

"Contribution Notice": The meaning specified in Section 10.3(g).

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding, then the Class B Notes, so long as any Class B Notes are Outstanding, then the Class C Notes, so long as any Class C Notes are Outstanding, and then the Income Notes if no Secured Notes are Outstanding.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at: (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107-~~2292,~~1402, Attention: Global ~~Corporate Trust~~Bondholder Services—EP-MW-WS2N—Oaktree EIF III Series I, Ltd.; (b) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust~~ Services~~—Oaktree EIF III Series I, Ltd., fax: (713) 212-3722, email: OaktreeEIFIIISeriesI@usbank.com or (c) the principal corporate trust office of any successor Trustee. It is understood that the Trustee may designate another address from time to time by

giving notice to the Holders, the Collateral Manager, any Hedge Counterparty, the Issuer and each Rating Agency.

"Coverage Tests": ~~means the~~The Class A/B Coverage Tests and the Class C Coverage Tests.

"Cov-Lite Loan": A loan that does not (i) contain any financial covenants or (ii) require the underlying Obligor to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments).

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

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or

(iv) with respect to which one or more of the following criteria applies:

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

(B) if such Collateral Obligation is a loan, the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

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

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

(E) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or (h) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies; or

(ii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": (1) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, or (2) if a Restricted Trading Period is in effect:

(a) any Collateral Obligation as to which one or more of the following criteria applies:

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

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

(iii) if such Collateral Obligation is a loan, the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

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

(v) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

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

(b) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, including any legislation, rules, regulations and guidance notes related thereto.

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

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

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

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

(d) satisfies the S&P Additional Current Pay Criteria; and

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

provided, that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, such excess over 7.5% shall constitute Defaulted Obligations; provided further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess; and provided further, that each such Collateral Obligation included in such excess shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, 7.5% in Aggregate Principal Balance of the Current Portfolio.

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

"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.

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

"Defaulted Obligation": Any obligation included in the Assets shall constitute a "Defaulted Obligation" if:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the 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) (i) the Collateral Manager has actual knowledge that the Obligor is in default (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five (5) Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto) as to the payment of principal and/or interest on any other obligation of such Obligor (and such default has not been cured) and (ii) at least one of the following conditions is satisfied: (A) both such other obligation and the Collateral Obligation are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment or (B) both of the following conditions (1) and (2) are satisfied: (1) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Obligation and (2) the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment; provided, however, that a Collateral Obligation shall not constitute a Defaulted Obligation under this clause (b) if it is a Current Pay Obligation or a DIP Collateral Obligation;

(c) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the Obligor and is unstayed and undismissed; provided, however, that, if such proceeding is an involuntary proceeding, the condition of this clause (c) shall not be satisfied until the earliest of the following: (i) the related Obligor consents to such proceeding, (ii) an order for relief under the United States Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the United States Bankruptcy Code, has been entered and (iii) such proceeding remains unstayed and undismissed for 60 days; provided, further, that Current Pay Obligations and DIP Collateral Obligations shall not constitute Defaulted Obligations under this clause (c) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(d) the Obligor has an S&P Rating of "CC" or below or "SD" (or such Obligor had such a rating that was withdrawn) or any obligation of the same Obligor that is senior or pari passu in right of payment to such Collateral Obligation has an S&P Rating of "CC" or below or "SD" (or such obligation had such a rating that was withdrawn) or in respect of a Participation Interest, the Selling Institution has a credit rating from S&P of "CC" or below or "SD" (or such Selling Institution had such a rating that was withdrawn); provided, however, that a DIP Collateral Obligation shall not constitute a Defaulted Obligation under this clause (d);

(e) the Obligor has a Moody's probability of default rating of "D" or, if such Obligor has a Moody's probability of default rating of "LD," the Moody's press release assigning the Moody's probability of default rating of "LD" specifies the default of such Obligor as the cause of its rating action; provided, however, that a Collateral Obligation or other asset shall not constitute a Defaulted Obligation under this clause (e) if the conditions in this clause (e) above were met prior to or while such Collateral Obligation or other asset qualified as a Defaulted Obligation under clause (c) above and such Collateral Obligation or other asset is no longer a Defaulted Obligation under clause (c) above;

(f) a Distressed Exchange has become binding upon the holders of such Collateral Obligation or any other obligation included in the Assets;

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

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

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

provided, that, notwithstanding the relevant provisos in clauses (b) and (c) above, the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Current Portfolio shall be treated as Defaulted Obligations as provided in the definition of "Current Pay Obligation".

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

"Deferred Base Management Fee": Any Base Management Fee deferred in accordance with Section 9(b) of the Collateral Management Agreement.

"Deferred Base Management Fee Cap": On any Payment Date, the maximum amount of Deferred Base Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in the Payment Account immediately before the distributions pursuant to the Priority of Payments on such Payment Date in excess of the sum of (x) the accrued and unpaid interest on the Class A Notes, the Class B Notes and the Class C Notes (including Deferred Interest and interest on any Deferred Interest) and (y) the Administrative Expenses required to be paid on such Payment Date (excluding any Deferred Base Management Fee elected by the Collateral Manager to be paid on such Payment Date).

"Deferred Interest": The meaning specified in Section 2.8(a).

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

"Deferred Subordinated Management Fee": The meaning specified in Section 9(b) of the Collateral Management Agreement.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of

two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided, however, that such Deferrable Obligation shall cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in Cash all accrued and unpaid interest, including all deferred amounts, and (c) commences payment of all current interest in Cash.

"Definitive Note": The meaning specified in Section 2.11(b).

"Delayed Drawdown Collateral Obligation": Any Asset that (a) requires the Issuer to make one or more future advances to the borrower under the underlying instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided, that any such Collateral Obligation shall be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or 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 or Participation Interest in which the underlying loan or Participation Interest is represented by an Instrument:

(a) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank;

(b) causing the Custodian to continuously indicate 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 continuously indicate 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 or a nominee, and

(b) causing the Custodian to continuously indicate 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 continuously indicate 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 to acquire the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Security Intermediary's securities account,

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

(vi) in the case of Cash or Money,

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

(b) causing the Custodian to hold such Cash or Money in a "deposit account" (as defined in Section 9-102(a) of the UCC) which may be a subaccount of the applicable Account in accordance with Article 9 of the UCC, and

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

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

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

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

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

"Depository Event": Any time at which (a) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depositary for Global Secured Notes or ceases to be a "clearing agency" registered under the Exchange Act and (b) a successor depositary or custodian is not appointed by the Co-Issuers within ninety (90) days after receiving such notice.

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a public or private facility rating from Moody's and S&P and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor in possession as described in §1107 of the United States Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the United States Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the United States Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the United States Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan shall not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor in possession from bankruptcy protection under Chapter 11 of the United States Bankruptcy Code.

"Discount Obligation": Any loan that was purchased (as determined without averaging prices of purchases on different dates) for less than 85.0% (or, if it has a Moody's Rating of at least "B3," 80.0%) of par; provided, that (w) such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90%; (x) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such

purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of par) not less than 65% and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation will not be considered to be a Discount Obligation; (y) clause (x) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, the Aggregate Principal Balance of all Collateral Obligations to which such clause (x) has been applied since the Closing Date is more than 10% of the Aggregate Ramp-Up Par Amount; and (z) the Aggregate Principal Balance of all Collateral Obligations to which clause (x) above in this proviso applies (other than any Collateral Obligations which are no longer Discount Obligations pursuant to clause (w) above) shall not exceed 5% of the Aggregate Ramp-Up Par Amount as of any Measurement Date, and any excess above such amount as of such Measurement Date shall be treated as Discount Obligations.

"Discount Obligation Principal Balance": With respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest) expressed as a percentage of par multiplied by (ii) the Principal Balance of such Discount Obligation.

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

"Disregarded Note": The meaning specified in Section 15.2.

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

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a materially diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided, that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation" (provided, that the aggregate principal balance of all obligations and securities to which this proviso applies or has applied (x) during any calendar year may not exceed 5% of the Aggregate Ramp-Up Par Amount and (y) since the Closing Date may not exceed 15% of the Aggregate Ramp-Up Par Amount).

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

"Distribution Report": The meaning specified in Section 10.6(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"DOL Regulations": Regulations promulgated by the U.S. Department of Labor at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"Domicile" or "Domiciled": With respect to any Obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived (in each case as determined by the Collateral Manager in its commercially reasonable business discretion), in each case directly or through subsidiaries; or (c) if (i) its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States and (ii) in the commercially reasonable judgment of the Collateral Manager (A) the guaranty is enforceable in the United States and (B) the guaranty is made by a guarantor with sufficient U.S. revenue to service the guaranty of the Collateral Obligation and all obligations senior to or *pari passu* with such guaranty, then the United States.

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

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

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

"Effective Spread": With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest in Cash minus LIBOR; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the per annum rate at which it pays interest in Cash minus LIBOR for such Collateral Obligation (in each case, as of such date) and (iii) with respect to any other Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate based index, the Effective Spread shall be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in Cash in excess of such base rate minus three month LIBOR.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher

(not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the higher of (x) the current Moody's long-term ratings of the U.S. government and (y) "A2", and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) "A-1" or higher (or, in the absence of a short-term credit rating "A+" or higher) from S&P.

"Eligible Investments": (a) Cash or (b) any United States dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

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

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

(iii) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P, respectively;

provided, however (A) 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 (iii) above, as mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date) and (B) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P, (2) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (3) such obligation is a Structured Finance Obligation or (4) such obligation or security is not treated as a "cash equivalent" for purposes of the Volcker Rule in accordance with

any applicable interpretive guidance thereunder. For the avoidance of doubt, the Issuer shall only acquire Eligible Investments that, in the commercially reasonable belief of the Collateral Manager, are "cash equivalents" as defined in the Volcker Rule. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Collateral Manager provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager); provided, that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to each Rating Agency, the Trustee and the Collateral Administrator.

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

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

"Equity Security": Any security, debt obligation or other asset which does not satisfy the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment, it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer may receive an Equity Security in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, winding-up, reorganization, debt restructuring or workout of the issuer thereof that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule.

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

"ERISA Plan Investor": During the Plan Asset Period, any Benefit Plan Investor (x) which has identified itself as such to the Collateral Manager in its subscription agreement for an investment in the Parallel Fund and (y) with respect to which the assets of the LLC or the Retention LLC are considered to be Plan Assets by reason of such Benefit Plan Investor's investment in the Parallel Fund.

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

"Euronext Dublin": Irish Stock Exchange, plc (trading as Euronext Dublin).

"European Countries": Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, Norway, Sweden, Switzerland, The Netherlands and the United Kingdom.

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of: (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess provided, that for purposes of this calculation, any Long Dated Collateral Obligation included in the CCC/Caa Excess will, for purposes of clause (ii), be included at 70% of its Market Value.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation).

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation).

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

"Excluded Party in Interest": With respect to any ERISA Plan Investor other than a Less than 10% Plan, any "party in interest" (as defined in Section 3(14) of ERISA) or "disqualified person" (as defined in Section 4975(e)(2) of the Code) that has authority or control over the appointment or termination of the Collateral Manager as a QPAM (or authority to negotiate with the QPAM with respect to the terms relating to such appointment) on behalf of such ERISA Plan Investor with respect to the Plan Assets of the LLC and the Retention LLC related to such ERISA Plan Investor, or any "affiliate" of such persons (as defined in Section VI(c) of the QPAM Exemption).

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

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

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

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

"Fee Basis Amount": As of any date of determination, the Collateral Principal Amount without giving effect to clause (i) in the proviso of the definition of Principal Balance.

"Filing Holder": The meaning specified in Section 13.1(d).

"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 or following a default with respect to such loan, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following a default becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"Fixed Rate Notes": Notes that bear interest at fixed rates.

"Floating Rate Notes": Notes that bear interest at floating rates.

"FRB": The meaning specified in the definition of "Deliver".

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody's Rating Condition and the S&P Rating Condition. If either Moody's or S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes satisfaction of the Global Rating Agency Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, (b) no longer constitutes a Rating Agency under this Indenture or (c) has declined to undertake the review of such action, the requirement for satisfaction of the Global Rating Agency Condition with respect to that Rating Agency shall not apply.

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

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

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

"Group I Country": Australia, Canada, Ireland, The Netherlands and New Zealand.

"Group II Country": Germany, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland and Norway.

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

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.4.

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

"High-Yield Bond": A publicly issued or privately placed debt obligation of a corporation or other entity (other than a loan, a Senior Secured Note or a Senior Secured Bond).

"Highest Ranking Class": Any outstanding Class rated by S&P with respect to which there is no Priority Class.

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

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

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an IAI and a Qualified Purchaser.

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

"Incurrence Covenant": A covenant by the underlying Obligor under an obligation to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying Obligor or certain events relating to the underlying Obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Index Maturity": With respect to the Secured Notes, the period indicated in Section 2.3.

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

such S&P Industry Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Information Agent": The meaning specified in Section 14.16.

"Initial Purchaser": Wells Fargo Securities, LLC, in its capacity as the initial purchaser under the Note Purchase Agreement.

"Initial Ratings": With respect to the Secured Notes, the ratings, if any, indicated in Section 2.3.

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

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

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

"Interest Coverage Ratio": With respect to any Class or Classes of Secured Notes, as of any date of determination, on or after the Determination Date immediately preceding the second Payment Date, the percentage derived from dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) interest (excluding Deferred Interest, but including interest on Deferred Interest) due and payable on such Class or Classes of Notes, each Pari Passu Class and each Priority Class on such Payment Date.

"Interest Coverage Test": A test that is satisfied if as of the Determination Date immediately preceding the second Payment Date, and at any date of determination occurring thereafter (a) with respect to Class A Notes and Class B Notes if (i) the Interest Coverage Ratio with respect to the Class A Notes and Class B Notes is at least equal to 120.0%, or (ii) the Class A Notes and Class B Notes are no longer Outstanding or (b) with respect to the Class C Notes if (i) the Interest Coverage Ratio with respect to the Class C Notes is at least equal to 115.0% or (ii) the Class C Notes are no longer Outstanding.

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

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of (in each case to the extent received in Cash): (i) all payments of interest and other income (other than any interest due on any Partial Deferrable Obligation or Deferrable Obligation that has been deferred or capitalized at the time of acquisition) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par or the refinancing of the related Collateral Obligation as determined by the Collateral Manager at its discretion (with notice to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date shall be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a probability of default rating (as defined by Moody's) of "LD" in relation thereto; (vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account, the Ramp-Up Account or the Unfunded Exposure Account pursuant to Section 10.3 in respect of the related Determination Date; and (viii) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations; provided, that, except as set forth in clause (vi) above, any amounts received in respect of any Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; provided, further, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator. Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds; provided, that such designation would not result in a non-payment of interest on the Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

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

"Investment Criteria": The Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria.

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; provided, that the Investment Criteria Adjusted Balance of any: (i) Deferring Obligation shall be the lesser of the (x) S&P Collateral Value of such Deferring Obligation and (y) Moody's Collateral Value of such Deferring Obligation; (ii) Discount Obligation shall be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) Principal Balance of such Discount Obligation; and (iii) Collateral Obligation included in the CCC/Caa Excess shall 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 Obligation or Discount Obligation or is included in the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Investment Restriction": For so long as the Class A Notes are Outstanding, a restriction that is in effect if both (i) the Overcollateralization Ratio Test applicable to the Class A Notes and the Class B Notes is not satisfied and (ii) the rating of the Class A Notes assigned by Moody's or S&P is one or more subcategories below the rating assigned by such Rating Agency on the Closing Date or has been withdrawn and not reinstated.

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

~~"Irish Stock Exchange": The Irish Stock Exchange plc.~~

"Issuer": Oaktree EIF III Series I, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent the Trustee determines in its reasonable discretion that a dated and signed written order shall be required.

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

"Less than 10% Plan": Any ERISA Plan Investor with respect to which transactions involving the LLC, the Retention LLC or the Issuer and an Excluded Party in Interest to such ERISA Plan Investor would be eligible for the relief provided by Section I(a) of

the QPAM Exemption because of the provisions of the last paragraph of Section I(a) of the QPAM Exemption.

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank that, at the time of acquisition of such Letter of Credit Reimbursement Obligation by the Issuer or the Issuer's commitment to acquire the same, has at least a short-term rating of "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P ("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) in the event that 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 and (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.

"LIBOR": (i) With respect to the Secured Notes, the meaning set forth in Exhibit C, provided, that LIBOR for the Interest Accrual Period beginning on the Closing Date shall be deemed to be 1.09444% and (ii) with respect to a Collateral Obligation, (other than a Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate-based index) the "libor" rate determined in accordance with the terms of such Collateral Obligation.

"Libor Floor Obligation": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a libor rate option, (b) that provides that such libor rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such libor rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.

"Listed Notes": The Notes specified as such in Section 2.3.

"LLC": Oaktree Enhanced Income Holdings III, LLC, a Delaware limited liability company.

"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 Collateral Obligations": Collateral Obligations that mature after the earliest Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower, as determined by the Collateral Manager, to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action.

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

"Management Fees": Collectively, the Base Management Fee and the Subordinated Management Fee.

"Manager Notes": Any Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority; provided, that Manager Notes shall not include Notes held by an entity for which the Collateral Manager or an Affiliate acts as investment advisor, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its Affiliates (as certified to the Trustee by the Collateral Manager).

"Manager Selection or Removal Action": The meaning specified in Section 15.2.

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

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

(i) the quote determined by any of Loan Pricing Corporation, MarkIt Partners or any other nationally recognized loan pricing service selected by the Collateral Manager; or

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

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

(B) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount or the Investment Criteria Adjusted Balance only, if only one such bid can be obtained, such bid; provided, that this subclause (B) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act; or

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

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

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance 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 shall be satisfied on any date of determination if the Moody's Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) the sum of (a) the number set forth in the column entitled "Maximum Moody's Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), plus (b) the Moody's Weighted Average Recovery Adjustment and (ii) 3300.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or a default 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 (5) Business Days prior notice, any Business Day requested by S&P or Moody's if such Rating Agency is then rating any Class of Outstanding Notes and (v) the last day of the Ramp-Up Period; provided, that, in the case of (i) through (iv), no "Measurement Date" can occur prior to the last day of the Ramp-Up Period.

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

"Minimum Denominations": The meaning specified in Section 2.3(b).

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

"Minimum Fixed Coupon": 6.00%.

"Minimum Fixed Coupon Test": A test that shall be satisfied on any date of determination on which the Issuer holds any fixed rate Collateral Obligations if the Weighted Average Fixed Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": The greater of (a) 1.90%, and (b)(i) the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix

based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), minus (ii) the Moody's Weighted Average Recovery Adjustment.

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

"Minimum Weighted Average S&P Recovery Rate Test": The test that shall be satisfied on any date of determination on and after the S&P CDO Monitor Election Date if the Weighted Average S&P Recovery Rate for the Class A Notes equals or exceeds the Weighted Average S&P Recovery Rate of the Class A Notes selected by the Collateral Manager in connection with the definition of "S&P CDO Monitor." On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the last day of the Ramp-Up Period, the Collateral Manager will elect the Weighted Average S&P Recovery Rate that will apply on and after such date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 5. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth herein, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date or the last day of the Ramp-Up Period, as applicable, shall continue to apply.

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

"Monthly Report": The meaning specified in Section 10.6(a).

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

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

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect

to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth under "Individual Percentage Limit" below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 and "P 1"	5.0%	5.0%
A3 and below	0.0%	0.0%

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

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

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

"Moody's Effective Date Deemed Rating Confirmation": The meaning specified in Section 7.17(c).

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

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

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

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release or posting to its internet website, or other means then considered industry standard to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes with an outstanding solicited rating from Moody's will occur as a result of such action; provided, that if Moody's (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, (b) it no longer constitutes a Rating Agency under this Indenture, or (c) has declined to undertake the review of such action, the Moody's Rating Condition shall not apply.

"Moody's Rating Factor": For each Collateral Obligation, the number (i) set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation or (ii) if not determinable pursuant to the table below, then provided by Moody's as part of a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (iii) in all other cases, determined pursuant to the Moody's RiskCalc Calculation (as provided by the Collateral Manager).

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans	Other Collateral Obligations
+2 or more	60.0%	55.0%*	45.0%
+1	50.0%	45.0%*	35.0%
0	45.0%	35.0%*	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%

3 or less	20.0%	5.0%	5.0%

* If the obligation does not have both a corporate family rating by Moody's and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

or

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

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

The Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation)	**X**	The Moody's Rating Factor of such Collateral Obligation

divided by

The outstanding Principal Balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": (x) With respect to the adjustment with respect to the Maximum Moody's Rating Factor Test as of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 45 and (ii) the number set forth in the column entitled "WARF Modifier" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable), or (y) with respect to the adjustment of the Minimum Floating Spread as of any date of determination, the product of (1) the difference (not less than zero) between (i) the product of (A) the Moody's Weighted Average Recovery Rate as of such date of determination and (B) 100 minus (ii) 45 times (2) 0.15%; provided, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Moody's Weighted Average Recovery Rate shall equal 60.0% unless the Moody's Rating Condition is satisfied. The Collateral Manager shall in its sole discretion select in writing on each Measurement Date and decide how much of the Moody's Weighted Average Recovery Adjustment to allocate to subclause (x) and subclause (y) above, respectively; provided, that in the absence of express selection by the Collateral Manager in respect of any Measurement Date, the selection that applied on the preceding Measurement Date shall apply to such Measurement Date (for the avoidance of doubt unless the Collateral Manager selects otherwise, subclause (x) of the Moody's Weighted Average Recovery Adjustment shall apply with respect to the determination of whether a Moody's Effective Date Deemed Rating Confirmation has occurred).

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

"Non-Call Period": ~~The~~(i) With respect to the Class A-R Notes, the period from the Closing Date to but excluding [April 1, 2020] and (ii) with respect to the Class B Notes, the Class C-1 Notes and the Class C-2 Notes, the period from the Closing Date to but excluding December 15, 2018.

"Non-Consenting Holder": The meaning specified in Section 9.9(b).

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

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

"Non-Recourse Obligation": An obligation that falls into any one of the following types of specialized lending, as determined by the Collateral Manager:

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

(ii) *Object Finance:* a method of funding the acquisition of physical assets (e.g. ships, aircraft, satellites, railcars, and fleets) where the repayment of the exposure is dependent primarily on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

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

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

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

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

"Note Interest Rate": With respect to each Class of Secured Notes, the per annum interest rate payable on such Class with respect to each Interest Accrual Period calculated in accordance with the Index, Index Maturity, and Spread (or, for Fixed Rate Notes, interest rate) specified in Section 2.3 with respect to such Notes, which, if a Re-Pricing has occurred with respect to such Class of Secured Notes, shall be the applicable Re-Pricing Rate.

"Note Purchase Agreement": ~~The~~Collectively, (i) the Purchase Agreement dated as of December 15, 2016 by and among the Co-Issuers and the Initial Purchaser relating to the initial purchase and placement of the Secured Notes on the Closing Date, as amended from time to time and (ii) the Purchase Agreement dated as of [●], 2019 by and among the Co-Issuers and the Initial Purchaser relating to the initial purchase and placement of the Class A-R Notes on the Refinancing Date, as amended from time to time.

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Note.

"Notes": As the context may permit, any or all of the notes (including the Income Notes) authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

"Notice of Waiver": The meaning specified in Section 15.2.

"Notice of Withdrawal of Waiver": The meaning specified in Section 15.2.

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

"NRSRO Certification~~'~~": A certification substantially in the form of Exhibit E executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

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

"Obligor Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor,

obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"OECD": The Organization for Economic Co-Operation and Development.

"Offer": The meaning specified in Section 10.7(c).

"Offering": The offering of the Notes pursuant to the Offering Circular.

"Offering Circular": ~~The~~(a) With respect to the Notes issued on the Closing Date, the offering circular, dated December 9, ~~2016 relating to the Notes,~~2016, including any supplements thereto and (b) with respect to the Class A-R Notes issued on the Refinancing Date, the offering circular, dated [●], 2019, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

"Offshore Transaction": The meaning specified in Regulation S.

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

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

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

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

(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 4.2; provided, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

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

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement, (I)(x) any Notes owned by the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof or (y) any Manager Notes in connection with any vote under or involving the removal of the Collateral Manager pursuant to Section 15 of the Collateral Management Agreement shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that an Authorized Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or that the Notes are not Manager Notes with respect to those limited circumstances described in clause (I)(y) above).

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

"Overcollateralization Ratio Test": A test that is satisfied with respect to (a) the Class A Notes and the Class B Notes as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio with respect to the Class A Notes and the Class B Notes is at least equal to 122.5% or (ii) the Class A Notes and the Class B Notes are no longer Outstanding or (b) the Class C Notes as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio with respect to the Class C Notes is at least equal to 115.2% or (ii) the Class C Notes are no longer Outstanding.

"Parallel Fund": Oaktree Enhanced Income Fund III (Parallel), L.P., together with any "feeder fund" thereof (as defined in the limited partnership agreement of Oaktree Enhanced Income Fund III (Parallel), L.P., as amended).

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR plus 0.50% per annum or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)), and (ii) the Obligor thereon may defer or capitalize the remaining portion of the interest due thereon; provided, that a Collateral Obligation that is required to pay interest in Cash on each payment date therefor equal to or greater than LIBOR plus 1.50% shall not be considered to be a Partial Deferrable Obligation.

"Partial Redemption Expenses": With respect to any ~~Redemption by~~ Refinancing Redemption or Re-Pricing Redemption, the reasonable fees, costs, charges and expenses incurred in connection with such Redemption by Refinancing or Re-Pricing Redemption, in each case, as determined by the Collateral Manager.

"Partial Redemption Interest Proceeds": In connection with a Refinancing Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Class or Classes of Secured Notes being redeemed (after giving effect to payments under Section 11.1(a)(i) if the Partial Refinancing Redemption Date or Re-Pricing Redemption Date would have been a Payment Date without regard to the Refinancing Redemption or Re-Pricing Redemption) and (b) the amount which the Collateral Manager reasonably determines with notice to the Trustee and the Collateral Administrator would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Class or Classes of Secured Notes being redeemed on such Payment Date if such Notes had not been redeemed *plus* (i) if Partial Refinancing Redemption Date or Re-Pricing Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses (without regard to the Administrative Expense Cap) on the next subsequent Payment Date *plus* (ii) the amount of any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"Partial Refinancing Redemption Date": With respect to any Refinancing Redemption, the Business Day on which such Refinancing Redemption occurs.

"Participation Interest": A participation 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, 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 Interest shall not include a sub-participation in any loan.

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

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

"Payment Date": Subject to Section 14.9, the 20th 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 on the Payment Date in April 2017, and any Redemption Date; provided, that, following the redemption or repayment in full of the Secured Notes, Holders of Income Notes may receive payments on any dates designated by the Collateral Manager on behalf of the Issuer (which dates may or may not be the dates stated above) upon five (5) Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Income Notes) and such dates shall thereafter constitute "Payment Dates."

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

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

"Plan": The meaning specified in Section 2.6(c).

"Plan Asset Period": Any period in which the assets of the Issuer are considered under the DOL Regulation to be Plan Assets of any ERISA Plan Investor solely by reason of both (x) the LLC's or the Retention LLC's investment in the Income Notes and (y) the investment by such ERISA Plan Investor in the Parallel Fund.

"Plan Assets": The assets of any plan or arrangement that is subject to Title I of ERISA or Section 4975 of the Code as determined under the DOL Regulations.

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

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided, that such declaration has not been rescinded or annulled.

"Post-Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(b).

"Post-Reinvestment Period Proceeds": The meaning specified in Section 11.1(a)(ii)(F).

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(g).

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; provided, that for all purposes (i) the Principal Balance of any Equity Security, Long Dated Collateral Obligation or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero and (ii) the Principal Balance of any Collateral Obligation shall not include any interest that has been deferred or capitalized (other than any interest on any Deferrable Obligation or Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition by the Issuer).

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

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the Obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided, that in the case of this clause (b), Principal Financed Accrued Interest shall not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds; provided, that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party or Affected Party (each as defined in the relevant Hedge Agreement), (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, or (c) the liquidation of Assets pursuant to Article V of this Indenture due to an Event of Default under this Indenture.

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

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

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

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

"QPAM": A "qualified professional asset manager" as defined in Section VI(a) of the QPAM Exemption.

"QPAM Exemption": U.S. Department of Labor Prohibited Transaction Class Exemption 84-14, as amended.

"QPAM Related Party": Any person related to the Collateral Manager in its capacity as a QPAM within the meaning of Section VI(h) of the QPAM Exemption.

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

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

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

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) March 1, 2017 and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Rating Agency": Each of Moody's and S&P, in each case only for so long as Notes rated by such entity on the Closing Date are Outstanding and rated by such entity.

"Rating Confirmation Redemption": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Amount": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Date": The meaning specified in Section 9.8.

"Re-Priced Class": The meaning specified in Section 9.9(a).

"Re-Pricing": The meaning specified in Section 9.9(a).

"Re-Pricing Date": The meaning specified in Section 9.9(b).

"Re-Pricing Eligible Notes": The Class C-1 Notes and the Class C-2 Notes.

"Re-Pricing Intermediary": The meaning specified in Section 9.9(a).

"Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds.

"Re-Pricing Redemption Date": Any Business Day on which a Re-Pricing Redemption occurs.

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

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

"Redemption Date": Any day specified for a redemption of Notes pursuant to Article IX (other than a Special Redemption, Refinancing Redemption, Re-Pricing Redemption or a Rating Confirmation Redemption).

"Redemption Price": When used with respect to (a) any Secured Note in connection with a redemption (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof plus (ii) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to any Class C Note), to the Redemption Date, Partial Refinancing Redemption Date or Re-Pricing Redemption Date, as applicable, and (b) any Income Note, its proportional share (based on the Aggregate Outstanding

Amount of such Income Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Issuer; provided, that, solely with respect to an Optional Redemption in whole of all Secured Notes, any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Secured Note.

"Refinancing": The obtaining of a loan or an issuance of replacement securities by the Issuer (or Co-Issuers, as the case may be), the terms of which in each case shall be negotiated by the Collateral Manager on behalf of the Issuer (or Co-Issuers, as the case may be) with one or more financial institutions or purchasers to refinance the Secured Notes in connection with an Optional Redemption or Refinancing Redemption, it being understood that any rating of replacement securities by a Rating Agency shall be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Notes being refinanced.

"Refinancing Date": January [●], 2019.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received in connection therewith.

"Refinancing Redemption": A redemption of one or more Classes of Secured Notes from Refinancing Proceeds and Partial Redemption Interest Proceeds pursuant to Section 9.2(e).

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

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) April 1, 2020, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than a Refinancing Redemption), and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can

no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement.

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

"Reinvestment Period Settlement Conditions": The meaning specified in Section 12.2(g).

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (A) the aggregate amount of the reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds plus (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

"Requesting Party": The meaning specified in Section 14.17.

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, (i) a long-term rating of at least "A" and a short-term rating of at least "A-1" by S&P or, if it does not have both of these specified ratings by S&P, then a long-term rating of at least "A+" by S&P and in each case such required rating is not then on credit watch for possible downgrade by S&P, and (ii) a short-term rating of "P-1" and a long-term senior unsecured debt or counterparty rating of "A2" or above by Moody's which is not then on credit watch for possible downgrade by Moody's or, if it does not have a short-term rating by Moody's, then a long-term senior unsecured debt or counterparty rating of "A1" or above by Moody's and in each case such required rating is not on credit watch for possible downgrade by Moody's, except in each case to the extent that Moody's or S&P, as applicable, provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

"Required Redemption Amount": The meaning specified in Section 9.2(b).

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

"Restricted Trading Period": The period during which (1)(a) either (x) the rating assigned by S&P to the Class A Notes (if any Class A Notes are Outstanding) or the rating assigned by Moody's to the Class A Notes or the Class B Notes (if any Secured Notes of such Class are Outstanding) is one or more subcategories below its Initial Rating thereof or (y) the rating assigned by Moody's to the Class C-1 Notes or the Class C-2 Notes (if any Notes of such Class are Outstanding) is two or more subcategories below its initial rating thereof or (b) the rating assigned by S&P to the Class A Notes or the rating assigned by Moody's to any Class or Classes of Secured Notes (in each case then Outstanding) has been withdrawn and not reinstated and (2) after giving effect to any sale of the relevant Collateral Obligation, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be less than the Reinvestment Target Par Balance;

provided, that such period shall not be a Restricted Trading Period (x) if the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance, each Coverage Test is satisfied and each test specified in the definition of "Collateral Quality Test" is satisfied or (y) upon the direction of a Majority of the Controlling Class, which direction by the Majority of the Controlling Class shall remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period, or (B) a further downgrade or withdrawal of any Class or Classes of Secured Notes that notwithstanding such direction would cause the conditions set forth in clause (1)(a) to be true; provided, further, that no Restricted Trading Period shall restrict the sale of a Collateral Obligation if the sale commitment was entered into by the Issuer at a time when a Restricted Trading Period was not in effect, without regard to whether such sale has settled.

"Retention LLC": Oaktree Enhanced Income Retention Holdings III, LLC, a Delaware limited liability company.

"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

"Revolving Collateral Obligation": Any Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans 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 shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

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

"Rule 144A Information": The meaning specified in Section 7.14.

"Rule 17g-5": The meaning specified in Section 14.16.

"S&P": S&P Global Ratings and any successor or successors thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P and 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 Trustee, the Collateral Manager and the Collateral Administrator. Each S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 5 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, provided, that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Election Date": The date specified by the Collateral Manager, at any time after the Closing Date upon at least 5 Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Collateral Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Monitor Test": A test that shall be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to a proposed sale or purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking Class of the Proposed Portfolio is positive. Solely for purposes of the S&P CDO Monitor Test, the S&P Rating of any Current Pay Obligation on any date of determination shall be deemed to be the higher of the rating assigned by S&P to such Current Pay Obligation and "CCC-". The S&P CDO Monitor Test shall be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

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

"S&P Default Rate": With respect to a Collateral Obligation, the default rate as determined in accordance with Section 3 of Schedule 5 hereto.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer

thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, Alternative Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR) and whether such Collateral Obligation is a Libor Floor Obligation and the specified "floor" rate *per annum* related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Ratings of each Class of Secured Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"S&P Industry Classifications": The meaning specified in Schedule 2 to this Indenture.

"S&P Matrix Spread": The meaning specified in the definition of "S&P CDO Monitor".

"S&P Rating": The S&P Rating of any Collateral Obligation (excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), determined as follows:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (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 (subject to the S&P guarantee criteria) which unconditionally and irrevocably guarantees such Collateral Obligation 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) or (b) if there is no issuer credit rating of the issuer by S&P but (i) if 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; (ii) if 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 subcategory below such rating; and (iii) if 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 subcategory above such rating~~ if such rating is higher than "BB+," and shall be two subcategories 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 then-current credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for ~~the first 12 months (or such shorter period of time as may be notified by S&P to the Issuer, Collateral Manager and Trustee following a determination by S&P that the credit quality of such~~12 months after the assignment of such rating (provided, that, if the Collateral Manager is or becomes aware of certain specified amendments or events with respect to the DIP Collateral Obligation that, in the Collateral Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided, further, that if any such Collateral Obligation that is a DIP Collateral Obligation ~~has deteriorated) the assignment of such credit rating~~is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from 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 (D) below:

(A) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this subclause (A) may not exceed 10.0% of the Collateral Principal Amount; provided, further, that to the extent that Moody's is no longer acting as a Rating Agency under this Indenture and an applicable successor is not in place, the S&P Rating Condition shall have been satisfied prior to any determination in accordance with this clause (iii)(A);

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within ninety (90) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided, that until the receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and shall be at least equal to such rating; and provided, further, that if such Required S&P Credit Estimate Information is not submitted within such ninety (90) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after acquisition and (2) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion,

has granted such request; and provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate);

(C) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-"; and

(D) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation shall at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided, that (i) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) after giving effect to such election, the aggregate Principal Balance of all Collateral Obligations with respect to which such election is then in effect does not exceed 10% of the Aggregate Principal Balance; provided, further, that the Issuer shall provide S&P with all available Required S&P Credit Estimate Information with respect to any Collateral Obligation with a rating determined pursuant to this clause (D);

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 shall be treated as being one subcategory 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 shall be treated as being one subcategory below such assigned rating.

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer shall be determined as follows:

(a) Subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a result of the Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:

(i) there is an issue credit rating published by S&P for the Collateral Obligation and

(A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation shall be the higher of (x) three subcategories below such issue credit rating and (y) "CCC-";

(B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation shall be the higher of (x) two subcategories below such issue credit rating and (y) "CCC-";

(C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation shall be the higher of (x) one subcategory below such issue credit rating and (y) "CCC-";

(D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation shall be the higher of (x) such issue credit rating and (y) "CCC-";

(E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation shall be the higher of (x) one subcategory above such issue credit rating and (y) "CCC-"; or

(F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation shall be the higher of (x) two subcategories above such issue credit rating and (y) "CCC-"; or

(ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations shall be "CCC-";

(b) Subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation shall be "CCC-";

(c) Subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation shall be "CCC-";

(d) If multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation shall be determined as follows:

(i) *first*, an S&P Rating for each such Collateral Obligation shall be determined in accordance with clauses (a), (b) and (c) of this definition;

(ii) *second*, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above shall be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AAA	1	1

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation shall be calculated by dividing "X" by "Y" where:

"X" shall equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and

"Y" shall equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;

(iv) *fourth*, the "Weighted Average Rating Points" determined in accordance with sub-clause (d)(iii) above shall be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations shall be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release or posting to its internet website (or has declined to undertake the review of such action by such means), to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided, that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, (b) it no longer constitutes a Rating Agency under this Indenture, or (c) it has declined to undertake the review of such action, then the S&P Rating Condition shall not apply.

"S&P Rating Failure": The meaning specified in Section 7.17(d).

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 5.

"S&P Region Classification": With respect to a Collateral Obligation, the applicable classification set forth in the table titled "S&P Region Classification" in Section 2 of Schedule 5.

"S&P Weighted Average Life" : As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation multiplied by (ii) the outstanding principal balance of such Collateral Obligation by (b) the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Collateral Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in (i) a First-Lien Last-Out Loan or (ii) a loan that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification substantially in the form of Exhibit H hereto that it is a "banking entity" under the Volcker Rule to the Issuer and the Trustee, and (iii) identifies the Class or Classes of ~~Securities~~Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Transaction Documents.

"Secured Noteholder": The Holder of any Secured Note.

"Secured Notes": Collectively, the Class A Notes, the Class B Notes and the Class C Notes.

"Secured Obligations": The meaning specified in the Granting Clause.

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

"Securities Account Control Agreement": An agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as custodian, as amended from time to time.

"Securities Act": The meaning specified in Section 7.21(c).

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

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

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

"Senior Secured Bond": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust and (b) secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan (other than a First-Lien Last-Out Loan) that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof.

"Senior Secured Note": Any assignment of or Participation Interest in or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a first priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the Obligor.

"Similar Law": Any state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code.

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Standby Directed Investment": The meaning specified in Section 10.5.

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

"Step-Down Obligation": Any Collateral Obligation (other than a Libor Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread reset features).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears

interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

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

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, including any Redemption Date, pursuant to Section 9 of the Collateral Management Agreement and the Priority of Payments, in an amount equal to 0.30% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Successor Entity": The meaning specified in Section 7.10(a).

"Supermajority": With respect to any Class of Notes, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

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

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

"Tax Event": An event that shall occur if (i) any Obligor is, or on the next scheduled payment date under any Collateral Obligation, will be, required to deduct or withhold from any payment under any Collateral Obligation 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 (free and clear of taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such deduction or withholding been required, (ii) any jurisdiction imposes net income, profits, or similar tax on the Issuer (including, for this purpose, any tax liability under Section 1446 of the Code), (iii) the Issuer is required to deduct or withhold from any payment under a Hedge Agreement 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 Hedge Counterparty, or (iv) a Hedge Counterparty is 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 (free and clear of taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required; provided, that the total amount of (A) the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in

clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the related Collection Period.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Liechtenstein, Luxembourg, Singapore, the Netherlands Antilles or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "AA" by S&P and has a foreign currency country ceiling rating of at least "Aa2" by Moody's or (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

"Third Party Credit Exposure Limits": Limits that 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 (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

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

"Trading Plan": The meaning specified in Section 12.2(h).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement and each Hedge Agreement.

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

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

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

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

~~"U.K. FATCA": The intergovernmental agreement between the Cayman Islands and the United Kingdom signed on November 5, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be 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.

"Unfunded Exposure Account": The trust account established pursuant to Section 10.3(f).

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

"Unsaleable Asset": (a) Any Defaulted Obligation (during the continuation of an Event of Default only), (b) any Equity Security, or (c) any obligation received (i) in connection with an Offer, (ii) in a restructuring or plan of reorganization with respect to the Obligor, or (iii) in any other exchange or (d) any other asset property or claim, (i) in the case of (a), (b) or (c) in respect of which the Collateral Manager has not received a payment in Cash during the preceding 12 months, or (ii) in the case of (a) through (d) as to which the Collateral Manager has certified (i) such asset, property or claim has a Market Value of less than $1,000, (ii) the Collateral Manager has made commercially reasonable efforts to dispose of such asset, property or claim for at least 90 days, and (iii) in the Collateral Manager's commercially reasonable judgment such asset, property or claim is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payment": Principal proceeds received in respect of a Collateral Obligation from optional or non-scheduled mandatory redemptions or amortizations,

exchange offers, tender offers or other payments made at the option of the related Obligor or that are otherwise not scheduled to be made.

"Unsecured Loan": Any of a senior unsecured loan obligation of any corporation, limited liability company, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such loan.

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

"U.S. Risk Retention Regulations": The credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) the sum of (i) in the case of each fixed rate Collateral Obligation (excluding any non-Cash interest in the case of any Partial Deferrable Obligation or other Collateral Obligation), the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation; plus (ii) to the extent that the amount obtained in subclause (i) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); by

(b) an amount equal to the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date;

provided, that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Up Obligation, the coupon of such Collateral Obligation shall be the current coupon pursuant to the Underlying Instruments of the Obligor of such Step-Up Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (b) summing the amounts determined pursuant to clause (a), (c) dividing the sum determined pursuant to clause (b) by the Aggregate Principal Balance of all such floating rate Collateral Obligations held by the Issuer as of such Measurement Date and (d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided, that Defaulted Obligations will not be included in the calculation of the Weighted Average Floating Spread; and provided, further, that in calculating the Weighted Average Floating Spread in respect of any (x) Step-Up Obligation, the Effective Spread of such Collateral Obligation will be the current Effective Spread pursuant

to the Underlying Instruments of the Obligor of such Step-Up Obligation and (y) Collateral Obligation, including any Partial Deferrable Obligation, any non-cash interest shall be excluded.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (other than any Defaulted Obligations) the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Aggregate Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations (other than Defaulted Obligations) as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to December 15, 2024. For the avoidance of doubt, the definition of "Weighted Average Life Test" may not be modified without the prior written consent of the Majority of the Controlling Class.

"Weighted Average Rating Adjusted Cov-Lite Percentage": The following chart used to determine the percentage of Cov-Lite Loans permissible to be purchased by the Issuer for purposes of the Investment Criteria:

Adjusted Weighted Average Moody's Rating Factor	**Weighted Average Rating Adjusted Cov-Lite Percentage**
Less than or equal to 3100	80%
Greater than 3100 but less than or equal to 3300	60%
Greater than 3300 but less than or equal to 3500	50%
Greater than 3500	40%

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Notes that is rated by S&P, obtained by summing the products obtained by multiplying the principal balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5 hereto, dividing such sum by the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Zero Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of Cash interest; provided, that if, after such purchase such Collateral Obligation provides for the payment of Cash interest, it shall cease to be a Zero Coupon Security.

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any

Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

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

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the applicable 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 such Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then-current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the

Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

(g) Reserved.

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

(i) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a principal balance equal to zero.

(j) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations shall be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

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

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

(m) For purposes of calculating clause (ii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Principal Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

(n) Reserved.

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

(p) Unless otherwise specified, any reference to a fee payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360 day year of twelve 30 day months. Any fees applicable to

periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

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

(r) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(s) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(t) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

(u) 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 Manager may direct the Collateral Administrator, or the Collateral Administrator may request direction from the Collateral Manager, as to the interpretation and/or methodology to be used, in either case, 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.

ARTICLE II

THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Income Notes, Regulation S Global Secured Notes

and Rule 144A Global Secured Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Secured Notes, Rule 144A Global Secured Notes and Certificated Notes. (i) The Secured Notes sold to persons who are not United States persons in offshore transactions in reliance on Regulation S shall be issued initially in the form of one permanent Global Secured Note in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1 hereto (each, a "Regulation S Global Secured Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Subject to Section 2.6(j), all or a portion of an interest in a Regulation S Global Secured Note may be transferred to a Person taking delivery in the form of an interest in a Regulation S Global Secured Note in accordance with the applicable procedures of Clearstream and/or Euroclear (in addition to any applicable procedures under this Indenture); provided, that any remaining principal amount of the transferor's interest in such Regulation S Global Secured Note will either equal zero or meet the required Minimum Denomination.

(ii) The Secured Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Secured Note as provided below) shall each be issued initially in the form of one permanent Global Secured Note in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1 hereto (each, a "Rule 144A Global Secured Note") and which shall be deposited 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. Any Secured Notes sold on the Closing Date to a QIB/QP that so elects and notifies the Issuer and the Initial Purchaser, shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the applicable form of Exhibit A1 hereto (each, a "Certificated Secured Note"), 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. Subject to Section 2.6(j), all or a portion of an interest in a Rule 144A Global Secured Note may be transferred to a Person taking delivery in the form of an interest in a Rule 144A Global Secured Note in accordance with the applicable procedures of DTC (in addition to any applicable procedures under this Indenture); provided, that any remaining principal amount of the transferor's interest in the Rule 144A Global Secured Note will either equal zero or meet the required Minimum Denomination. The Secured Notes transferred after the Closing Date to persons who are Qualified Purchasers and IAIs (and, if such persons so elect and notify the Issuer and the Initial Purchaser, Qualified Purchasers and Qualified Institutional Buyers) in reliance on an exemption from registration under the Securities Act shall be issued ~~in~~ in the form of Certificated Secured 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 (and provided that any remaining principal amount of the transferor's interest will either equal zero or meet the required Minimum Denomination).

(iii) The Income Notes sold to persons that are QIB/QPs or IAI/QPs shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A2 hereto (each, a "Certificated Income Note") 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.

(iv) Reserved.

(v) The aggregate principal amount of the Regulation S Global Secured Notes and the Rule 144A Global Secured 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) shall apply only to Global Secured Notes deposited with or on behalf of DTC.

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

(d) Certificated Securities. Except as provided in Section 2.2, Section 2.6 or Section 2.11, owners of beneficial interests in Global Secured Notes shall not be entitled to receive physical delivery of Definitive Notes.

(e) CUSIPs. As an administrative convenience or in connection with a Re-Pricing, the Applicable Issuer or the Issuer's agent may obtain a separate CUSIP or CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Secured Notes and the Income Notes that may be authenticated and delivered under this Indenture is limited to U.S.$601,655,000 aggregate principal amount of Notes, Additional Notes issued pursuant to Section 2.4, Notes issued pursuant to supplemental indentures in accordance with Article VIII.

~~Such Notes~~

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

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

Notes

Class Designation	A	B	C-1	C-2	Income
Original Principal Amount	$372,000,000	$81,000,000	$20,000,000	$16,000,000	$112,655,000
Stated Maturity	Payment Date in October 2027	Payment Date in October 2027	Payment Date in October 2027	Payment Date in October 2027	Payment Date in October 2027
Index	LIBOR	LIBOR	LIBOR	N/A	N/A
Index Maturity	3 month	3 month	3 month	N/A	N/A
Spread*/Interest Rate	1.41%	2.00%	2.70%	4.7420%	N/A
Deferrable Interest	No	No	Yes	Yes	N/A
Initial Rating(s):					
S&P	"AAA(sf)"	N/A	N/A	N/A	N/A
Moody's	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"A2(sf)"	N/A
Ranking:					
Priority Classes	None	A	A, B	A, B	A, B, C
Junior Classes	B, C, Income	C, Income	Income	Income	None
Listed Notes	Yes	Yes	Yes	Yes	No
Deferred Interest Notes	No	No	Yes	Yes	N/A
Pari Passu Class	None	None	C-2	C-1	None
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

* The spread over LIBOR (or, in the case of the Fixed Rate Notes, the interest rate) with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class.

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

Notes

Class Designation	A-R	B	C-1	C-2	Income
Original Principal Amount	$372,000,000	$81,000,000	$20,000,000	$16,000,000	$112,655,000
Stated Maturity	Payment Date in October 2027	Payment Date in October 2027	Payment Date in October 2027	Payment Date in October 2027	Payment Date in October 2027
Index	LIBOR	LIBOR	LIBOR	N/A	N/A
Index Maturity	3 month	3 month	3 month	N/A	N/A
Spread*/Interest Rate	[1.08]%	2.00%	2.70%	4.7420%	N/A
Deferrable Interest	No	No	Yes	Yes	N/A
Initial Rating(s):					
S&P	"[AAA](sf)"	N/A	N/A	N/A	N/A
Moody's	"[Aaa](sf)"	"Aa2(sf)"	"A2(sf)"	"A2(sf)"	N/A
Ranking:					
Priority Classes	None	A-R	A-R, B	A-R, B	A-R, B, C
Junior Classes	B, C, Income	C, Income	Income	Income	None
Listed Notes	Yes	Yes	Yes	Yes	No
Deferred Interest Notes	No	No	Yes	Yes	N/A
Pari Passu Class	None	None	C-2	C-1	None
Applicable					

Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

* The spread over LIBOR (or, in the case of the Fixed Rate Notes, the interest rate) with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class.

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

Section 2.4 Additional Notes. (a) At any time during the Reinvestment Period, the Co-Issuers may issue and sell (1) Additional Notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Income Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Income Notes is then Outstanding) and/or (2) Additional Notes of any one or more existing Classes (subject, in the case of Additional Notes of an existing Class of Secured Notes, to clause (v) below), and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided, that the following conditions are met: (i) such issuance is consented to by the Collateral Manager, a Majority of the Income Notes and, with respect to an additional issuance of any Class A Notes, a Majority of the Class A Notes; (ii) in the case of Additional Notes of any one or more existing Classes of Secured Notes, the Aggregate Outstanding Amount of Notes of such Class issued (A) in such issuance shall not be less than U.S.$5,000,000 and (B) in all additional issuances since the Closing Date (aggregated with any additional Notes of all Pari Passu Classes) shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class and all Pari Passu Classes; (iii) in the case of Additional Notes of any one or more existing Classes of Secured Notes, the terms of the Secured Notes issued must be identical to the respective terms of previously issued Secured Notes of the applicable Class (except that the interest due on Additional Notes shall accrue from the issue date of such Additional Notes and the interest rate and price of such notes do not have to be identical to those of the original Notes of that Class but the interest rate or spread over LIBOR may not exceed the interest rate or spread over LIBOR applicable to the original Notes of the Class), (iv) the purchase price for such Additional Notes must be paid in Cash, (v) in the case of Additional Notes of any one or more existing Classes, unless only additional Income Notes are being issued, Additional Notes of all Classes must be issued (except for any Class with respect to which additional Notes of a Pari Passu Class are issued) and such issuance of Additional Notes must be proportional across all Classes (for which purpose all Pari Passu Classes (with respect to each other) shall be deemed to constitute a single Class); provided, that (A) the principal amount of Income Notes issued in any such issuance may exceed the proportion otherwise applicable to the Income Notes and (B) if additional Income Notes are being issued, each Holder of Income Notes shall have the right to purchase additional Income Notes to maintain its proportional ownership within the Class of Income Notes, (vi) unless only additional Income Notes are being issued, the Global Rating Agency Condition has been satisfied with respect to any Class A Notes not constituting part of such additional issuance; provided, that if only additional Income Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date,

(vii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments, (viii) immediately after giving effect to such issuance, (1) each Interest Coverage Test (if then applicable) is satisfied or, if not satisfied, is maintained or improved and (2) each Overcollateralization Ratio Test (if then applicable) is maintained or improved after giving effect to such issuance, except to the extent that any Overcollateralization Ratio after giving effect to such issuance is at least equal to such Overcollateralization Ratio as of the end of the Ramp-Up Period, (ix) unless only additional Income Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that such additional Secured Notes will be treated as debt for U.S. federal income tax purposes, (x) such issuance is accomplished in a manner that allows the Issuer to accurately provide the tax information relating to original issue discount (if any) required under this Indenture to be provided to the holders of the Secured Notes (including the additional Secured Notes), (xi) if additional Income Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Issuer and the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that such issuance will not cause the Issuer to (A) be classified as an association taxable as a corporation or a publicly traded partnership taxable as a corporation, for U.S. federal income tax purposes, or (B) have any U.S. federal withholding tax liability under Section 1446 of the Code, and (xii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

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

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

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

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 (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

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

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

For the avoidance of doubt, the LLC and the Retention LLC will purchase the Income Notes on the Closing Date from the Issuer for a Cash purchase price of $0 (it being understood that the LLC, the Retention LLC or one or more of their respective Affiliates will have funded the purchase price for the Income Notes in connection with the warehouse financing provided to the Issuer prior to the Closing Date).

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes (including the names and addresses of the Holders and the principal or face amount (and stated interest) due to each Holder under the Notes) and the registration of transfers of Notes. The Trustee is hereby initially appointed "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.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register. The entries in the Register shall be conclusive absent manifest error, and the Holders, the Issuer, any Paying Agent and the Trustee shall treat each Person whose name is

recorded in the Register pursuant to the terms hereof as a Holder for all purposes of this Indenture.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the 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 Minimum Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, 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 shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

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

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

(c) (i) Each purchaser and transferee of Secured Notes or any interest in such Notes shall be required (or, in the case of a transferee of Secured Notes represented by an interest in a Global Secured Note, deemed) on each day from the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that:

(1) either (A) it is not a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Similar Law (each, a "Plan") or (B)(x) it is a Benefit Plan Investor or a Plan and (y) its acquisition, holding and disposition of any such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and

(2) if it acquired its interest in the Secured Notes after the Closing Date, (A) it is not an Excluded Party in Interest and (B) it is not a QPAM Related Party with respect to the Collateral Manager in the Collateral Manager's capacity as a QPAM with respect to the Assets or the LLC or the Retention LLC. Any such Person may contact the Collateral Manager directly to inquire if it is an Excluded Party in Interest to an ERISA Plan Investor.

(ii) Reserved.

(iii) Reserved.

(iv) Reserved.

(v) Each purchaser and transferee of Income Notes or any interest in such an Income Note (other than the LLC, the Retention LLC and any of their successors and affiliates) shall be required to represent and agree that on each day from the date on which such beneficial owner acquires its interest in any such Income Notes through and including the date on which such beneficial owner disposes of its interest in such Income Notes, unless it has received written permission from the Issuer (1) it is not a Benefit Plan Investor, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such Income Notes will not constitute or result in a violation of Similar Law.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to United States persons and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to United States persons.

(f) So long as a Global Secured Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Secured Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f) and, in the case of Income Notes, Section 2.6(h).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), transfers of a Global Secured Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Secured Note or Certificated Secured Note to Regulation S Global Secured Note. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC or a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Rule 144A Global Secured Note or Certificated 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 or Certificated 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 such holder or, in the case of a transfer, the transferee is not a United States 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 Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or 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 Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, and in the case of a transfer of Certificated Secured Notes, such Holder's Certificated Secured Notes properly endorsed for assignment to the transferee, (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) in the case of a transfer of Certificated Secured Notes, a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 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 or the Certificated Secured Notes including that the holder or the transferee, as applicable, is not a United States person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-United States person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note (or, in the case of a transfer of Certificated Secured Notes, the Trustee or the Registrar shall cancel such Notes) 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 or Certificated 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 (or, in the case

of a cancellation of Certificated Secured Notes, equal to the principal amount of Secured Notes so cancelled).

(iii) Regulation S Global Secured Note to Rule 144A Global Secured Note or Certificated 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 for a Certificated 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 or for a 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, 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 or for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, 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 Secured 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 B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, either (x) 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, 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, or (y) the Person transferring such interest in such Regulation S Global Secured Note is transferring to an IAI taking such interest in the form of a Certificated Secured Note in a transaction exempt from registration under the Securities Act 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 B5A attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Secured Notes, a written certification in the form of Exhibit B5B attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or a QIB/QP, then the Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, 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 or (y) if the transferee is taking an interest in a Certificated Secured Note, the Registrar shall record the transfer in the Register in accordance with Section

2.6(a) and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Secured Notes, as applicable, registered in the names specified in the instructions described 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 the Regulation S Global Secured Note transferred by the transferor), and in Minimum Denominations.

(iv) Transfer and Exchange of Certificated Secured Note to Certificated Secured Note. If a holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibit B5B, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and 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 Minimum Denominations.

(v) Transfer of Rule 144A Global Secured Notes to Certificated 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 a Certificated 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 a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B5B and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more 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 the Rule 144A Global Secured Note transferred by the transferor), and in Minimum Denominations.

(vi) Transfer of Certificated Secured Notes to Rule 144A Global Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule

144A 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 Rule 144A Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Rule 144A Global Secured Note (provided, that no IAI may hold an interest in a Rule 144A Global Secured Note). Upon receipt by the Trustee or 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 B2B attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B5A (provided, that no such transferor or transferee certificate shall be required if a holder of a Certificated Secured Note on the Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global 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 of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(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 Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(vii) Other Exchanges. In the event that a Global Secured Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Secured Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not United States persons who are non U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) Reserved.

(h) Transfers of Income Notes shall only be made in accordance with this Section 2.6(h). If a holder of a Certificated Income Note wishes at any time to exchange such Certificated Income Note for one or more Certificated Income Notes or transfer such Certificated Income Note to a transferee who wishes to take delivery thereof in the form of a Certificated Income Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(h). Upon receipt by the Registrar of (A) a Holder's Certificated Income Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B4 attached hereto given by the transferee of such Certificated Income Note, then the Registrar shall cancel such Certificated Income Note in accordance with Section 2.10, record the transfer in the

Register in accordance with Section 2.6(a) and upon execution by the Issuer authenticate and deliver one or more Certificated Income Notes bearing the same designation as the Certificated Income 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 Income Note surrendered by the transferor), and in Minimum Denominations.

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

(j) Each Person who becomes a beneficial owner of Secured Notes represented by an interest in a Global Secured Note shall be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, 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 (x) a Qualified Institutional Buyer that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and

not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) not a "United States person" as defined in Regulation S and is acquiring such Secured 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 Secured Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Secured Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Secured Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Secured Notes, (I) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (J) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) On each day from the date on which such beneficial owner acquires its interest in any Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes, that:

(1) either (A) it is not a Benefit Plan Investor, or a governmental, church, non U.S. or other plan that is subject to Similar Law or (B)(x) it is a Benefit Plan Investor or a Plan and (y) its acquisition, holding and disposition of any such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law, and

(2) if it acquired its interest in such Secured Notes after the Closing Date, (A) it is not an Excluded Party in Interest and (B) it is not a QPAM Related Party with respect to the Collateral Manager in the Collateral Manager's capacity as a QPAM with respect to the Assets or the LLC or the Retention LLC.

(iii) Such beneficial owner understands that it may contact the Collateral Manager directly to inquire if it is an Excluded Party in Interest to an ERISA Plan Investor.

(iv) It agrees (1)(A) that the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of this Indenture, or any provision of the Secured Notes, or of the Collateral Administration Agreement or of any

other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute, and having granted its rights and title by way of security pursuant to this Indenture, each of the Co-Issuers shall in any event have no right, power or standing to institute or join as co-plaintiff any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent.

(v) 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 under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

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

(vii) It shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6, including the Exhibits referenced herein.

(viii) Such beneficial owner understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder or such non-consenting beneficial owner.

(ix) It makes and agrees to each of the representations, warranties and covenants set forth in Section 7.16(a) through (d) and Section 7.16(f).

(x) It agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or the Co-Issuer to commence, a bankruptcy or winding-up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes or, if longer, the applicable preference period then in effect plus one day.

(xi) It acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer or the Co-Issuer prior to the expiration of the period specified in the previous clause, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by such holder(s)) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each holder of any Note (and each claim of each other secured creditor of the Issuer) 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). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(xii) It understands that it agrees to be bound by the provisions of this Indenture applicable to Confidential Information.

(xiii) It understands that the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xiv) It is not purchasing the Notes pursuant to an invitation made to the public in the Cayman Islands.

(xv) It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if the Secured Notes are issued in certificated form, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a purchaser's identity and the source of the payment used by such purchaser for purchasing the Secured Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

(k) Each prospective purchaser of Secured Notes on the Closing Date or the Refinancing Date shall be deemed to acknowledge and agree that (i) the Collateral Manager will determine whether a prospective purchaser of Secured Notes on the Closing Date or the Refinancing Date, as applicable, is an Excluded Party in Interest in accordance with the Offering Circular and the Collateral Management Agreement, (ii) such determination will be communicated to each such prospective purchaser by the Initial Purchaser on behalf of the Collateral Manager, and (iii) none of the Initial Purchaser, the Issuer or any of their respective Affiliates shall have any (A) duty to audit or confirm any such determination by the Collateral Manager, or (B) liability in connection with any such determination by the Collateral Manager.

(l) Each Person who becomes an owner of a Certificated Income Note on the Closing Date shall be required to make the representations and agreements set forth in Exhibit B4 in a subscription agreement with the Issuer or an investor certificate. Subject to Section 2.2(b)(ii), an IAI who is also a QIB/QP may acquire an interest in a Rule 144A Global Secured Note after the Closing Date. No United States person may at any time acquire an interest in a Regulation S Global Secured Note.

(m) Any purported transfer of a Note not in accordance with this Section 2.6 or with the applicable representations, warranties and covenants set forth in Sections 7.16(a) through (i) shall be null and void and shall not be given effect for any purpose whatsoever.

(n) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Income 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 an Income Note to make representations to the Issuer in connection with such compliance.

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

(p) Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to each Applicable Issuer and the Registrar duly executed by the Holder thereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen 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 shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the

security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the 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 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

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

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of Interest Proceeds on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Income Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available in accordance with the Priority of Payments on any Payment Date to pay the full amount of interest on the Class C Notes or, if such interest is not paid in order to satisfy the Coverage Tests, such unpaid interest amounts ("Deferred Interest") will not be due and payable on such Payment Date, but will be deferred. Although the amount deferred will not be added to the principal amount of the Class C Notes, such amount will bear interest at the Note Interest Rate for such Class until paid. The failure to pay Deferred Interest on a Payment Date will not be an Event of Default under Section 5.1(a)(i); provided, that any such Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity of the Class C Notes in accordance with the Priority of Payments. Interest may be deferred on the Class C Notes as long as any Class A Note or Class B Note is Outstanding. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) Deferred Interest and interest on Deferred Interest with respect to the Class C Notes and (y) the interest on any

Secured Note that is not paid when due shall accrue at the Note Interest Rate until paid as provided herein.

(b) The principal of each Secured Note matures at par and is due and payable on the Payment Date which is the Stated Maturity for the Secured Notes, unless the unpaid principal of the Secured Notes 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 Income Notes) may only occur after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class or Classes, and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments and Article IX (as applicable).

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

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Income Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Secured Note and to the Holder or its nominee with respect to a Certificated Secured Note or a Certificated Income Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Secured Note, and to the Holder or its designee with respect to a Certificated Secured Note or a Certificated Income Note or a Definitive Note, provided, that in the case of a Certificated Secured Note or Certificated Income Note or a Definitive Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall

have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Secured 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 Income Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, the amount of such payment per U.S.$100,000 original principal amount of Income 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 shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes on such Record Date. Payments to the Holders of the Income Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Income Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Income Notes on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer from time to time and at all times under the Secured Notes and this Indenture are limited recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Income Notes are not secured hereunder. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Collateral

Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Secured Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

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

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

Section 2.10 Surrender of Notes; Cancellation. (a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment, registration of transfer, exchange or redemption in accordance with Article IX, cancellations in accordance with Section 2.10(c), or for replacement in connection with any Note that is deemed lost or stolen.

(b) All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

(c) The Issuer shall deliver all Secured Notes that are repurchased by the Issuer pursuant to Section 10.3(g) to the Trustee for cancellation; provided that, no Manager Notes may be purchased by the Issuer for less than their par value at the time of purchase. No Secured Notes repurchased as described in this Section 2.10(c) may be reissued or resold.

Section 2.11 Definitive Notes. (a) A Global Secured Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Secured Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Secured Note shall be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing.

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

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

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Secured Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Secured Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Secured Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Secured Note) as if Definitive Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

Section 2.12 Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/QPs or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a United States

person that is not (i) in the case of a Rule 144A Global Secured Note, a QIB/QP, (ii) in the case of a Certificated Secured Note, an IAI/QP or a QIB/QP, or (iii) in the case of an Income Note, a QIB/QP or an IAI/QP, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any United States person that is not a QIB/QP (in the case of a Rule 144A Global Secured Note) or an IAI/QP or QIB/QP (in the case of a Certificated Secured Note) shall become the beneficial owner of an interest in any such Note, or if any United States person that is not an AI/QP or QIB/QP that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Income Note (any such person, a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Reserved.

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

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold Tax from, or with respect to, payments to any

Holder of the Notes, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes.

ARTICLE III

CONDITIONS PRECEDENT

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

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

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate 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 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 Notes except as have been given (provided, that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, and Dechert LLP, special U.S. counsel to the Collateral Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer, and an opinion of Dechert LLP, as to ERISA matters, in form and substance satisfactory to the Issuer.

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

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

(vi) Reserved.

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

(viii) Collateral Management, Collateral Administration, Securities Account Control and Administration Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(ix) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager, (A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date that such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and (B) the Issuer has purchased or entered into binding agreements to purchase Collateral Obligations with an aggregate par amount of at least U.S.$505,000,000 as of the Closing Date.

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

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

effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

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

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

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

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

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(ix), the information with respect to such Collateral Obligation is correct;

(F) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(ix), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(x); and

(G) 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.

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

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

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

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

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Income Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate 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 such Additional 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 Additional Notes except as have been given (provided, that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

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

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

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order

of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.2 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Accountants' Report. An Accountants' Report in form and content satisfactory to the Issuer (A) if applicable, comparing the issuer, Principal Balance, coupon/spread, maturity date, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation pledged in connection with the issuance of such Additional Notes 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, if additional Assets are pledged directly in accordance with such Additional Notes issuance and (B) specifying the procedures undertaken by them to compare and recalculate the data and computations relating to the foregoing statement; provided, that if only additional Income Notes are being issued, no such Accountant's Report shall be required.

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

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than fifteen (15) days prior to the Additional Notes Closing Date; provided, that the Trustee shall receive such notice at least five (5) Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer; ~~(~~provided, that such custodian shall be a Securities Intermediary that is a federal or state-chartered depository institution that has a deposit rating of at least "P-1" and "A1" by Moody's (or, if a deposit rating does not exist, a CR Assessment of at least "P-1(cr)" and "A1(cr)" by Moody's) and that has a long-term debt rating of at least "A-1" and a short-term debt rating of "A" (or in the absence of a short-term credit rating, a long-term credit rating of at least "A+") by S&P (the "Custodian"), all Assets in accordance with the definition of "Deliver"; provided, however, that in the event that the Custodian shall be the Trustee hereunder, the Custodian shall be subject to the ratings requirements set forth in Section 6.8; provided, further,

that if at any time the ratings of the Custodian fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies such required ratings. Initially, the Custodian shall be the Trustee. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

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

ARTICLE IV

SATISFACTION AND DISCHARGE

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

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided, that the obligations are Eligible Investments and are entitled to the full faith and credit of the United States of America, 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 the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments (as provided in Section 5.7);

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

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

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 Manager 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 (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) to its knowledge, all funds 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 Obligations 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) this 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 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 Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

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

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

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture in respect of any Person other than the Trustee, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or Class B Note (or if no Class A Notes or Class B Notes are Outstanding, any interest or interest on Deferred Interest on any Class C Note), and the continuation of any such default for five (5) Business Days, or (ii) any principal of, any Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; provided, that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default will not be an Event of Default unless it continues for a period of five (5) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission; provided, further, that, in the case of any default on any Redemption Date, such default will be an Event of Default only to the extent that such default continues for a period of five (5) or more Business Days;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments, which failure (x)(A) continues for ten (10) or more Business Days and (B) is the result of the failure to disburse at least U.S.$10,000 and (y) is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or to the Issuer, the Trustee and the Collateral Manager by the Controlling Class (or, if such failure can only be remedied on a Payment Date, is not remedied by the later of the 30 day period specified above and the next Payment Date);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default or failure has a material adverse effect on the holders of the Notes, and the continuation of such default, breach or failure for a period of thirty (30) days after notice to the Applicable Issuers and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Collateral Manager, or to the

Applicable Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder, provided, that if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 30 day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 45 days (rather than, and not in addition to, such 30 day period specified above) after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee 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) on any Measurement Date on which Class A Notes are Outstanding, the failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations) and, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, plus (B) the sum of the lowest of the (1) Market Value, (2) Moody's Recovery Amount and (3) S&P Recovery Amount for each Defaulted Obligation, divided by (ii) the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the institution by the shareholders of the Issuer or the members of the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy, insolvency or winding-up Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee may, and upon the written direction of a Majority of the Controlling Class the Trustee shall, by notice to the Applicable Issuers and each of the Rating Agencies, declare the principal of and accrued interest (including, in the case of the Class C Notes, any Deferred Interest) on the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer (with a copy to the Collateral Manager and each of the Rating Agencies) 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 (including Deferred Interest and, to the extent lawful, interest on Deferred Interest at the applicable Note Interest Rate) and principal then due on the Secured Notes (other than as a result of such acceleration); and

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

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided, that the Issuer shall nevertheless be entitled to

designate an early termination date under and in accordance with the terms of such Hedge Agreement.

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

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

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

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

provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

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

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

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

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

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

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

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

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

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

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

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

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

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

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)) (with copies to the Issuer and the Collateral Manager) shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event

of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Secured Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Secured Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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

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

(d) Notwithstanding any other provision of this Indenture, no Secured Party may, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to 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 or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Supermajority of the Controlling Class agrees with such determination; or

(ii) a Supermajority of the Controlling Class directs the sale and liquidation of all or any portion of the Assets.

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

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

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

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within thirty (30) days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

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

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes 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 (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

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

(a) such Holder has previously given to the Issuer (with a copy to the Collateral Manager) and the Trustee written notice of an Event of Default;

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

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

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

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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

The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes remain Outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer 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, liquidation, winding up or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under any bankruptcy law or any other applicable law; provided, that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest (including any Deferred Interest) becomes due and payable in accordance with the Priority of Payments and Section 13.1, 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.

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. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided, that:

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

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

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

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

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

(b) Reserved;

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

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

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

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

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

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

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one

or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Noteholders, and the Trustee shall upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale pursuant to pursuant to Section 5.5, from time to time postpone any such 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 and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

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

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Income Notes, and the Holders of the Income Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the 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, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within five (5) Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture

and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its incidental services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "incidental services"); and

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

(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) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3 hereof.

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or reports from accountants that the Trustee must agree to keep confidential in order to receive including, without limitation, any Accountants' Report) 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.

(g) This Section 6.1(g) shall apply at any time when 25% or more of the Aggregate Outstanding Amount of the Income Notes is (or is assumed to be, as provided below) held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a "Plan Asset Entity"). Notwithstanding any other provision of this Indenture, (i) the Bank shall act only upon the written direction of a Majority of the Controlling Class for purposes of Article V (or, in respect of a sale and liquidation of the Assets under Section 5.5 hereof, a Supermajority of the Controlling Class) and for all other purposes that the Bank or its counsel reasonably determines is or is likely to be interpreted as being fiduciary in nature during any period when either of the Co-Issuers is a Plan Asset Entity, and (ii) it is the intent of the Bank and the Co-Issuers that the appointment of the Bank as Trustee hereunder and the Bank's exercise, in accordance with the terms of this Indenture, of the Bank's duties, rights and obligations hereunder with respect to the Assets shall not cause the Trustee to be a "fiduciary" under Section 3(21) of ERISA or Section 4975(e)(3) of the Code with respect to any Benefit Plan Investor that holds any interest in the Income Notes. The Bank as Trustee hereunder shall assume that each of the Co-Issuers is a Plan Asset Entity unless it has received written confirmation to the contrary.

(h) The Trustee shall have no obligation to independently monitor or verify whether any Holder (or beneficial owner) is a Section 13 Banking Entity.

Section 6.2 Certain Notices. As soon as reasonably practicable (and in no event later than three Business Days) after (i) the occurrence of any Default actually known to a Trust Officer of the Trustee, (ii) any declaration of acceleration (or rescission of the same) has been made or delivered to the Trustee pursuant to Section 5.2 and (iii) the commencement of any liquidation of the Assets (or rescission of the same) pursuant to Section 5.5, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and ~~the Irish Stock Exchange~~Euronext Dublin, for so long as any Class of Notes is listed on ~~the Irish Stock Exchange~~Euronext Dublin and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

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

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

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

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

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

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

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

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

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

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

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer), as to the application of GAAP in such connection, in any instance;

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

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

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

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

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

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

(q) to help fight the funding of terrorism and money laundering activities, the Trustee may obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee may ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

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

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria specified in the definition thereof or the other eligibility requirements herein, or (ii) if the conditions specified in the definition of "Deliver" have been complied with;

(t) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee is hereby authorized and directed to execute any acknowledgement or other agreement with the Independent accounts required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the

Trustee will deliver such acknowledgement or other 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; provided, further, that notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it;

(w) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, financial reporting 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 document to which the Bank in such capacity is a party;

(x) subject to Section 7.5, 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, refilling or redepositing of any thereof or (ii) to maintain any insurance;

(y) unless the Trustee receives written notice of an error or omission related to financial information or disbursement provided to Holders within 90 days of Holders receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection therewith;

(z) the Trustee is not responsible for the accuracy of the books and records of, or for any acts or omissions of, the DTC, any Transfer Agent, the Securities Intermediary, the Collateral Administrator, Clearstream, Euroclear, the Calculation Agent, or any Paying Agent (in each case, other than the Bank acting in that capacity); and

(aa) 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.

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

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

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

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

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.8 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

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

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

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

(d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for nonpayment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period plus one day then in effect, after the payment in full of all Notes issued under this Indenture. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(f) or (g), such expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable U.S. federal or state bankruptcy, insolvency or similar law.

(e) 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. To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by U.S. federal or state authority, having a long-term CR Assessment of at least "Baa1(cr)" by Moody's (or if it has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa1") and a long-term debt rating of at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this

Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

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

(c) The Trustee may be removed at any time upon thirty (30) days' written notice to the Trustee and the Issuer by Act of a Majority of each Class of the Secured Notes or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

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

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its

property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

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

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of each Class of the Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more

fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the 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 the satisfaction of the Global Rating Agency Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

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

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

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

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

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee

shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

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

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

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

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

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion, shall have made provision for such payment satisfactory to the Trustee or unless otherwise directed by the Collateral Manager with respect to any Pledged Obligations as to which the Collateral Manager is taking action under the Collateral Management Agreement, the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes

in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5 (and Section 9.9 in the case of Re-Pricing Replacement Notes), as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

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

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

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

Section 6.16 Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Income Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Income Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Collateral Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Income Notes. Without limiting the foregoing, should any Assets delivered to the Trustee be deemed to be Plan Assets of any Benefit Plan Investor holding an Income Note, the Trustee will not hold such Assets as trustee to that Benefit Plan Investor, but rather in a custodial capacity.

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 under the laws of the United States and has the power to conduct its business and affairs as a trustee.

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

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

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

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release or posting to the applicable Rating Agency's website, or other means then considered industry standard; provided, however, that the Trustee shall have no obligation to monitor the

Rating Agency website. For the avoidance of doubt, no written communication given by S&P or Moody's under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition or the Moody's Rating Condition unless such communication is provided by S&P or Moody's specifically in satisfaction of the S&P Rating Condition or the Moody's Rating Condition, as applicable.

ARTICLE VII

COVENANTS

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

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

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

The Trustee hereby notifies each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld from payments to such Holder under this Indenture pursuant to the Code or other applicable law.

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

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax imposed immediately before the appointment. The Co-Issuers hereby

appoint, for so long as any Class of Notes is listed on ~~the Irish Stock Exchange~~Euronext Dublin, Walkers Listing Services Limited (the "Irish Listing Agent") as listing agent in Ireland with respect to the Listed Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to ~~the Irish Stock Exchange~~Euronext Dublin for release through the Companies Announcements Office of ~~the Irish Stock Exchange~~Euronext Dublin as promptly as practicable after such 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 written notice as soon as reasonably practicable to the Trustee, the Holders, the Collateral Manager and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

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

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

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual 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, Redemption Date or Partial Refinancing Redemption Date, as the case may be, direct the Trustee to deposit on such date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long

term debt rating of "A+" or higher and a short term debt rating of "A 1+" by S&P and a long term CR Assessment of "A1(cr)" or higher by Moody's and a short term CR Assessment of "P-1(cr)" by Moody's (or, if such Paying Agent has no CR Assessment, a long-term senior unsecured debt rating of at least "A1") or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to have a long term debt rating of "A+" or higher by S&P and a long term CR Assessment of "A2(cr)" or higher by Moody's or a short term CR Assessment of "P-1(cr)" by Moody's and "A 1+" by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent that satisfies such required ratings within 30 days of receipt of notice of such failure. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by U.S. federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, Redemption Date or Partial Refinancing Redemption Date, as the case may be, among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Payment Date, Redemption Date or Partial Refinancing Redemption Date to the extent permitted by applicable law;

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

(c) 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) 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) during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

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

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

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as exempted or foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstandings regarding its separate existence, (iv) maintain its own separate books and records and bank accounts separate from those of any other Person, (v) not commingle its funds or other assets with those of any other Person, (vi) maintain an arms'-length relationship with each Affiliate, (vii) pay its own liabilities and expenses only out of its own funds, and (viii) use stationery, invoices and checks separate from those of its members or its Affiliates. 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, winding-up, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, dated April 19, 2016, or the Issuer's declaration of trust, dated December 15, 2016, (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 Management 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 shall have at least one director that is Independent of the Collateral Manager.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action if within the Collateral Manager's control as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

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

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

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

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

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

(vi) if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an IRS Form W-~~9~~8IMY (with IRS Forms W-9 attached) or applicable successor form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided, that such appointment shall not impose upon the Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In

connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as the secured party and that describes "all assets" of the Issuer, "all assets of the Issuer other than Excepted Property" or words of similar effect (regardless of whether any particular asset of the Issuer falls within the scope of the UCC or the Granting Clauses) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Sections 10.7 and 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the applicable Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall enter in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands details of the security granted over the Assets pursuant to this Indenture.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

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

(c) If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) 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 Management Agreement;

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

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

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security

interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

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

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

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

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

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

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

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

(xii) elect to be treated for U.S. federal income tax purposes as other than a partnership;

(xiii) [reserved];

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

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

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

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

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

(c) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as a corporation.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not take any action unless the taking of such action would not cause the Issuer to be subject to U.S. federal, state or local income tax on a net income basis.

(e) Reserved.

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

(g) The Issuer shall not acquire or hold any Certificated Securities in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code).

(h) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. On or before December 15th in each calendar year, commencing in 2017, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless

permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

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

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Global Rating Agency Condition is satisfied with respect to the consummation of such transaction;

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

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, winding-up, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any

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 delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity and Successor Entity becoming subject to U.S. federal income taxation with respect to their net income or (2) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations," Successor Entity or Holders of the Notes (as compared to the tax consequences of not effecting the transaction);

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

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

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

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral

Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and By laws of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Notes remain Outstanding, on or before December 15th in each year, commencing in 2017, the Applicable Issuers shall obtain and pay for an annual review of the rating of the Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of the Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (iii)(B) of the definition of "S&P Rating," the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

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

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Exhibit C hereto (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be sent to the Irish Listing Agent for release through the Companies Announcements Office of ~~the Irish Stock Exchange~~Euronext Dublin, the Issuer, or the Collateral Manager on behalf of the Issuer, shall promptly appoint a replacement

Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Listing Agent for release through the Companies Announcements Office of ~~the Irish Stock Exchange~~Euronext Dublin.

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

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will and each Holder (including, for purposes of this Section 7.16, any beneficial owner of an interest in a Note) will be deemed to have represented and agreed to treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each Holder (which for the purpose of this section shall include any beneficial owner of an interest in a Note) shall timely furnish the Issuer, the Trustee or any other authorized delegate of the Issuer any form or certification (such as IRS Form W-9, the applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or any such delegate may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer, the Trustee or any other authorized delegate of the Issuer (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, FATCA or any other law (including ~~U.K.~~the Cayman FATCA ~~and CRS~~Legislation) and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments. It

acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Holder. Amounts withheld pursuant to applicable tax laws shall be treated as having been paid to a Holder by the Issuer. In addition, each Holder agrees that the Issuer may provide information to the IRS, the Tax Information Authority of the Cayman Islands or any other non-U.S. taxing authority regarding such Holder's investment in the Notes including any information relevant to the Issuer's obligations under FATCA or CRS.

(c) Each Holder and/or beneficial owner of Secured Notes, if not a "United States person" (within the meaning of Section 7701(a)(30) of the Code), represents that it:

(i) is:

(A) not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of section 881(c)(3)(A) of the Code);

(B) not a "10-percent shareholder" with respect to the holder or any beneficial owners of the Income Notes within the meaning of section 871(h)(3) or section 881(c)(3)(B) of the Code; and

(C) not a "controlled foreign corporation" that is related to the holder or any beneficial owners of the Income Notes within the meaning of section 881(c)(3)(C) of the Code;

(ii) 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 its conduct of a trade or business in the United States and includible in its gross income; or

(iii) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Secured Notes.

(d) The Holder will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

(e) If the Holder of Secured Notes is not a United States person for U.S. federal income tax purposes, the Holder represents that it is not a member of an "expanded group" (within the meaning of the regulations issued under Code Section 385) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns Income Notes.

(f) Each Holder of Income Notes agrees that (1) it is a United States person for U.S. federal income tax purposes and (2) it will not transfer an Income Note to any person if such transfer would cause (x) such Income Note to be beneficially owned by a foreign

person for U.S. federal income tax purposes or (y) the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any transfer made in violation of this clause 7.16(f) shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which Income Notes are transferred shall become a Holder or beneficial owner unless such person agrees to be bound by this clause 7.16(f).

(g) Each Holder of Secured Notes will indemnify the Issuer, the Trustee, any other delegate acting on the Issuer's behalf and each of the other Holders of Secured Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide, update or replace any information described in clauses (b) and (d) above, or from any inaccuracy in the representations contained in clauses (a) or (c) above. This indemnification shall continue with respect to any period during which the Holder held a Secured Note, notwithstanding the Holder ceasing to be a Holder.

(h) The Issuer and Co-Issuer shall prepare and file or shall hire accountants and the accountants shall cause to be prepared and filed for each taxable year of the Issuer and the Co-Issuer the U.S. federal, state and local income tax returns and information reports, if any, as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer or the Co-Issuer are required to file, and shall provide to each Holder (or beneficial owner) any information that such Holder (or beneficial owner) reasonably requests in order for such Holder (or beneficial owner) to comply with its U.S. federal, state, or local tax and information returns and reporting obligations.

(i) Notwithstanding any provision herein to the contrary, the Issuer shall take any and all actions that may be necessary and appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under the Code or other applicable law. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it or any advisor retained by it or the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any holder of a Note.

(j) With respect to any period during which any Holder owns more than 50% of the Income Notes by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5~~T~~(i) (or any successor provision)), such Holder will be required to covenant that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any applicable subsidiary are "~~participating~~registered deemed-compliant FFIs" within the meaning of Treasury regulations section 1.1471-1~~T~~(b)(~~91~~111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4~~T~~(e) (or any successor provision), and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4~~T~~(e), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

(k) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may reasonably be necessary for the Issuer to comply with FATCA or CRS.

(l) Upon the Trustee's receipt of a written request from a Holder of a Secured Note or a Person certifying that it is an owner of a beneficial interest in a Secured Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Trustee shall notify the Issuer of such request and the Issuer will cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Note all of such information. Any issuance of Additional Notes shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes.

(m) Upon a Re-Pricing, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Secured Notes of the Re-Priced Class or Secured Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Secured Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Secured Notes are issued.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to settle pre-Closing Date commitments to purchase Collateral Obligations or to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Principal Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation from, first, any amounts on deposit in the Ramp-Up Account and second, from Principal Proceeds on deposit in the Principal Collection Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, at least 30 days prior to the Determination Date relating to the first Payment Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager or the Collateral Administrator (solely with respect to clause (A)) to provide, the following documents: (A) to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com), a report identifying the Collateral Obligations and to S&P, the

S&P Excel Default Model Input File, and the Collateral Manager shall request that S&P reaffirm its Initial Ratings of the Class A Notes; and (B) to the Collateral Manager and the Trustee, an Accountants' Report (1) comparing and agreeing the issuer name, country of domicile, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating with respect to each Collateral Obligation by reference to such sources as shall be specified therein specifying the procedures undertaken by them to compare such data at the request of the Issuer (the "Accountants' Effective Date Comparison AUP Report") and (2) recalculating and comparing as of the end of the Ramp-Up Period the level of compliance with, or satisfaction or non-satisfaction of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations, the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Aggregate Ramp-Up Par Amount in satisfaction of the Aggregate Ramp-Up Par Condition and specifying the procedures performed at the request of the Issuer (the "Accountants' Effective Date Recalculation AUP Report"), and (ii) the Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com) a report (the "Effective Date Report"), determined as of the end of the Ramp-Up Period, containing (A) the information required in a Monthly Report and (B) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Aggregate Ramp-Up Par Amount in satisfaction of the Aggregate Ramp-Up Par Condition. If (x) the Issuer causes the Collateral Administrator to deliver to the Rating Agencies the Effective Date Report and such Effective Date Report contains calculations showing that each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), the Concentration Limitations and the Aggregate Ramp-Up Par Condition is satisfied, and (y) the Issuer provides an Accountants' Report to the Collateral Manager and the Trustee which contains the Accountants' recalculations prescribed by clauses (i)(B)(1) and (2) of this Section 7.17(c), then confirmation from Moody's of its Initial Rating of each Class of Secured Notes shall be deemed to have been provided (a "Moody's Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with the Rating Agencies.

In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent Accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17G-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the 17G-5 website (other than as specified in any access letter with such accountants).

(d) If, by the Determination Date relating to the first Payment Date, either (x)(1) there has occurred no Moody's Effective Date Deemed Rating Confirmation and (2) Moody's has not provided written confirmation of its Initial Rating of each Class of Secured Notes (a "Moody's Ramp-Up Failure") or (y) S&P has not provided written confirmation of its Initial Ratings of the Class A Notes (an "S&P Rating Failure"), then the Issuer (or the Collateral Manager on behalf of the Issuer) shall instruct the Trustee in writing to transfer amounts from

the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient (i) for Moody's Effective Date Deemed Rating Confirmation to occur or to obtain from Moody's a written confirmation of its initial rating of each Class of Secured Notes rated by it on the Closing Date and (ii) to obtain from S&P confirmation of its Initial Ratings of the Class A Notes (provided, that the amount of such transfer would not result in a default in the payment (or, with respect to the Class C Notes, a deferral) of interest with respect to any Secured Note), in each case as applicable; provided, that, in the alternative, the Issuer (or the Collateral Manager on behalf of the Issuer) may take such other action, including but not limited to, a Rating Confirmation Redemption, sufficient to obtain from Moody's and S&P a confirmation of its Initial Ratings of any Class of Secured Notes.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which 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 or reserve for applicable fees and expenses, U.S.$162,184,483.86 shall be deposited in the Ramp-Up Account on the Closing Date. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional (or to settle commitments to purchase) Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) Asset Quality Matrix; S&P CDO Monitor. On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall (i) determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator and (ii) determine the applicable S&P CDO Monitor that shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test. Thereafter, at any time on written notice of two Business Day to the Trustee, the Collateral Administrator and the Rating Agencies (in the case of delivery to S&P, via email to CDOMonitor@spglobal.com, and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com), the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix or a different S&P CDO Monitor to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case) or the S&P CDO Monitor Test (in the case of a proposed change to the S&P CDO Monitor), the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance

with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case) or the S&P CDO Monitor Test (in the case of a proposed change to the S&P CDO Monitor) or would not be in compliance with such applicable tests after the application of any other Asset Quality Matrix case or S&P CDO Monitor (as the case may be), the Collateral Obligations need not comply with such applicable tests after the proposed change so long as (x) the Class Default Differential of each Priority Class, if any, increases and (y) in the case of the Asset Quality Matrix, the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used; provided, that if subsequent to such election of a "row/column combination" of the Asset Quality Matrix the Collateral Obligations would comply with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix case were selected, the Collateral Manager shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance with such tests. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix or the S&P CDO Monitor, in each case chosen on the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix or the S&P CDO Monitor (as the case may be) chosen on the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the last day of the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the fourth sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight line basis and round the results to two decimal points.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement (A) relating to the security interest Granted to the Trustee hereunder or (B) 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, 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, or "deposit accounts" under Section 9-102(a)(29) 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 shall have caused, within ten days of 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, hereunder 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 that constitute Instruments.

(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 shall 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 (other than general intangibles and Cash) as Financial Assets.

(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 that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of 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 or (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 Issuer or (B) 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 Issuer or 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 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 shall have caused, within ten days of 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 shall 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 that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 3 of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Oaktree Capital Management, L.P. no longer being the Collateral Manager). The Co-Issuers

further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

The Collateral Manager has represented and warranted to the Co-Issuers that in negotiating this Indenture the Collateral Manager has considered the rights provided to the Trustee, including without limitation by specification, those contained in Articles V and VI, and the potential outcomes that could affect the value of the Income Notes should the default or contractual provisions entitling the Trustee to take specific actions to protect the interests of the Holders of the Secured Notes become effective under this Indenture. The Collateral Manager has further represented and warranted to the Co-Issuers that in negotiating the terms of this Indenture, the Collateral Manager understands that if and when the rights of the Trustee contained in Articles V and VI are activated by the occurrence of events specified therein, the Trustee shall be acting on behalf and for the protection of the Holders of the Secured Notes, and not as a fiduciary to the equity owners of the Income Notes.

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

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.5, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC sends to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Secured Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Rule 144A Global Secured Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Rule 144A Global Secured Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing

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

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings of each Class of Secured Notes, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

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

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

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

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

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

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation

(or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

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

(viii) with the consent of a Majority of the Income Notes and the Collateral Manager, to make such changes as are necessary to permit the Applicable Issuers (A) to issue Additional Notes of any one or more existing Classes; provided, that any such additional issuance of Notes shall be issued in accordance with Section 2.4, (B) to effect a Refinancing to the extent described in and in accordance with Section 9.2, or (C) to effect a Re-Pricing to the extent described in and in accordance with Section 9.9;

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

(x) with the prior written consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement (other than any amendment or modification to Article XVI);

(xi) to take any action advisable, necessary or helpful (x) to prevent the Issuer, or the holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments or (y) to enable the Issuer to comply with any requirements imposed on it under FATCA; 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);

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

(xiii) [reserved];

(xiv) with the prior written consent of a Majority of the Controlling Class, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xv) with the prior written consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including any

alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

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

(xvii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xviii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC, Euroclear or Clearstream or otherwise;

(xix) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on ~~the Irish Stock Exchange~~Euronext Dublin or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xx) to evidence changes to applicable laws and regulations;

(xxi) to reduce the Minimum Denominations of the Notes or any Class of Notes;

(xxii) to permit the Issuer to enter into any agreement if it is not expressly prohibited and it does not result in a material adverse effect to any Class of Notes;

(xxiii) with the prior written consent of a Majority of the Class A Notes, subject to the satisfaction of the Moody's Rating Condition, to modify the Asset Quality Matrix after a Moody's Effective Date Deemed Rating Confirmation; or

(xxiv) to amend, modify or otherwise change provisions in this Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) the Secured Notes do not constitute "ownership interests" under the Volcker Rule or (3) ownership of the Secured Notes will be otherwise exempt from the Volcker Rule; provided, that the consent of a Majority of the Controlling Class and the consent of a Supermajority of the Section 13 Banking Entities, voting as a single Class, has been obtained for any such supplemental indenture.

To the extent the Co-Issuers execute a supplemental indenture for purposes of conforming this Indenture to the Offering Circular pursuant to clause (ix) above and one or more other amendment provisions described above also applies, such supplemental indenture will be

deemed to be a supplemental indenture to conform this Indenture to the Offering Circular pursuant to clause (ix) above regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

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.

Without limitation of the foregoing, the Trustee and the Issuer shall not enter into any supplemental indenture pursuant to any provision of this Section 8.1 that does not expressly require the consent of all or a Majority of each Class materially and adversely affected thereby, if a Majority of any Class of Secured Notes have provided notice to the Trustee at least five Business Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby; provided, that a supplemental indenture to effect a Refinancing or Re-Pricing pursuant to the terms of this Indenture shall be deemed not to materially and adversely affect any Class of Notes.

Notwithstanding anything set forth above, the Issuer shall not enter into any supplemental indenture which would result (in the commercially reasonable judgment of the Collateral Manager) in non-compliance by the Collateral Manager with any risk retention requirement which is or may become applicable to it, or increase the obligations of the Collateral Manager in complying with any such risk retention requirement, unless the Collateral Manager shall have granted its prior written consent thereto. For the avoidance of doubt, if Oaktree Capital Management, L.P., is replaced as Collateral Manager for any reason, references to the Collateral Manager in this paragraph shall be deemed to include Oaktree Capital Management, L.P.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture pursuant to the above provision, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Noteholders, and the Rating Agencies a copy of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders, the Collateral Manager and each Rating Agency 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, however, in any way impair or affect the validity of any such supplemental indenture. The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in such supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an

Opinion of Counsel or Officer's certificate, as applicable delivered to the Trustee as described above and in Section 8.3 hereof.

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

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of the Collateral Manager and a Majority of each Class of Notes materially and adversely affected thereby, except as described in Section 8.2(b), the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, except as described in the proviso to clause (i) below, without the consent of each Holder of each Outstanding Note of each Class 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 (other than pursuant to a Refinancing or a Re-Pricing), reduce the Redemption Price with respect to any Secured Note, or change the earliest date on which Secured Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Income Notes or change any place where, or the coin or currency in which, Income Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided, that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;

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

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

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Note of the security afforded by the lien of this Indenture;

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

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

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Income Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

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

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

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the Closing Date).

(b) A supplemental indenture may not modify any Coverage Test, Collateral Quality Test, the Investment Criteria or any Concentration Limitation without the prior written consent of a Majority of the Controlling Class.

(c) Not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture pursuant to the above provision, the Trustee, at the expense of the Co-Issuers, shall mail to the Noteholders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture and shall request any required consent from the applicable holders of Notes to be given within fifteen (15) Business Days. Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within fifteen (15) Business Days, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is reasonably

available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

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

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

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

(g) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in a supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or Officer's certificate. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or Officer's certificate, as applicable, delivered to the Trustee as described above and in Section 8.3 hereof. For the avoidance of doubt, satisfaction of the S&P Rating Condition or the Moody's Rating Condition, as applicable, shall not (except where otherwise noted) be required prior to the execution or effectiveness of any supplemental indenture.

Section 8.3 Execution of Supplemental Indentures. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but 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. The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution

thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would, as reasonably determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria or constitute an amendment under Section 8.1(xii), (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, unless the Collateral Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided, that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager, and the Issuer shall not enter into any such amendment or supplement unless the Collateral Manager shall have given its prior written consent. For so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin, the Issuer shall notify ~~the Irish Stock Exchange~~Euronext Dublin of any material modification to this Indenture.

No supplemental indenture, or other modification or amendment of this Indenture may become effective without the consent of each Holder of each Outstanding Note 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), (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (B) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holder of any Class of Notes Outstanding at the time of execution of such supplemental indenture, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations."

Notwithstanding anything herein to the contrary, no supplemental indenture or other modification or amendment of this Indenture that modifies any of (w) the definitions of "Eligible Investments," "Equity Security," "Participation Interest" or "Volcker Rule," (x) Sections 8.1(x) or 8.1(xxiv) above which do not require the consent of holders of the Notes or any Hedge Counterparty (except as expressly noted therein), (y) the provisions set forth in Section 16.1 or (z) the restrictions set forth in this paragraph will be effective unless the prior written approval of a Majority of the Controlling Class, a Supermajority of the Section 13 Banking Entities, voting as a single Class, and a Majority of the Income Notes is obtained.

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

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this

Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the 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 on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemed by the Co-Issuers, in whole but not in part, on any Business Day occurring after the end of the Non-Call Period, at the written direction of a Majority of the Income Notes and with the consent of the Collateral Manager (an "Optional Redemption") delivered to the Co-Issuers, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Redemption Date or such shorter period as the Collateral Manager may agree; provided, that all Secured Notes to be redeemed must be redeemed simultaneously. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices.

(b) Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed, all amounts senior in right of payment to the Notes to be redeemed, and all accrued and unpaid fees and Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). An Optional Redemption may occur only if Sale Proceeds from such sale of Collateral Obligations and all other funds available for such purpose in the Collection Account and the Payment Account are at least equal to the Required Redemption Amount (and such funds are used, to the extent necessary, to make such redemption). If such Sale Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be at least equal to the Required Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, on behalf of the Issuer, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) The Income Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the Income Notes (with a copy to the Collateral Manager) or (y) the Collateral Manager.

(d) Subject to Section 9.2(e) and Section 9.2(f), one or more Classes of Secured Notes may, after the Non-Call Period, be redeemed from Refinancing Proceeds and Partial Redemption Interest Proceeds through a Refinancing; provided, that the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Income Notes and such Refinancing otherwise satisfies the conditions described in clauses (e) and (f) below.

(e) One or more Classes of Secured Notes shall be redeemed by the Co-Issuers from Refinancing Proceeds and Partial Redemption Interest Proceeds (so long as the Secured Notes of any Class to be redeemed represent the entire Class of such Secured Notes) on any Business Day occurring after the end of the Non-Call Period, at the written direction of a Majority of the Income Notes delivered to the Co-Issuers, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Partial Refinancing Redemption Date or such shorter period as the Collateral Manager may agree. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. In the case of a Refinancing Redemption, such Refinancing Redemption will be effective only if (i) each Rating Agency shall have been notified of such Refinancing Redemption, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds (and other available funds) 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 Redemption, (iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds (and other available funds) are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), Section 13.1(d) and Section 2.8(i), (v) the aggregate principal balance of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations in connection with such Refinancing Redemption, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the related Refinancing Proceeds and Partial Redemption Interest Proceeds will, together with any Contributions designated by the Collateral Manager for the payment of costs or expenses associated with such Refinancing, be sufficient to pay all related reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, (viii) any obligations providing the Refinancing will have a spread over LIBOR not greater than the spread over LIBOR of the Class of Secured Notes being refinanced (or, if any Fixed Rate Notes are being refinanced, the obligations providing the Refinancing have either (x) a lower fixed rate of interest than such Fixed Rate Notes or (y) an interest rate spread over LIBOR that, when added to LIBOR on the date of such Refinancing Redemption, is lower than the interest rate of such Fixed Rate Notes immediately prior to giving effect to such Refinancing Redemption), (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) an opinion or advice of Cadwalader, Wickersham & Taft LLP or ~~Dechert~~Milbank, Tweed, Hadley & McCloy LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, shall be delivered to the Issuer, in the form and substance satisfactory to the Collateral Manager, to the effect that any Refinancing will not cause the Issuer to (A) be classified as an association taxable as a corporation or a publicly traded partnership taxable as a corporation, for U.S. federal income tax purposes, or (B) have any U.S. federal withholding tax liability under Section 1446 of the Code, (xi) the Collateral Manager would be in compliance with the U.S. Risk Retention

Regulations (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) after giving effect to such Refinancing; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing, (xii) the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Income Notes and (xiii) the Issuer (or the Collateral Manager on its behalf) has provided a written certification to the Trustee that the conditions to such Refinancing have been satisfied.

(f) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture pursuant to Section 8.1 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 Income Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, 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) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(g) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

Section 9.3 Reserved.

Section 9.4 Redemption Following a Tax Event. The Secured Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Payment Date on or after the occurrence and during the continuation of a Tax Event at the written direction of a Majority of the Income Notes delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Redemption Date. Such redemption shall be effected pursuant to an Optional Redemption pursuant to Section 9.2(b) in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Secured Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. The Secured Notes shall be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or Section 9.4, the written direction of the Holders of the Income Notes

required thereby shall be provided to the Issuer and the Trustee (with a copy to the Collateral Manager) not later than 30 days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the proposed Redemption Date or Partial Refinancing Redemption Date, as applicable (which date shall be designated in such notice), and the Co-Issuers shall, at least 30 days prior to the Redemption Date or Partial Refinancing Redemption Date, as applicable (or such shorter period as the Trustee and the Collateral Manager may agree), notify the Trustee in writing (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes, the Collateral Manager and each Rating Agency at least nine Business Days prior to the Redemption Date or Partial Refinancing Redemption Date, as applicable) of such Redemption Date or Partial Refinancing Redemption Date, any applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date or Partial Refinancing Redemption Date and the applicable Redemption Prices. In addition, for so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin and so long as the guidelines of such exchange so require, notice of Optional Redemption, Refinancing Redemption or a redemption following a Tax Event to the Holders of such Notes shall also be given by publication on ~~the Irish Stock Exchange~~Euronext Dublin through the Companies Announcements Office.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date or Partial Refinancing Redemption Date;

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

(iii) that all of the Secured Notes to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date or Partial Refinancing Redemption Date, as applicable, specified in the notice;

(iv) Reserved.

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

(vi) if all Secured Notes are being redeemed, whether the Income Notes are to be redeemed in full on such Redemption Date or Partial Refinancing Redemption Date, as applicable, and, if so, the place or places where the Income Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.4, following good faith efforts by the Issuer and the Collateral Manager to facilitate such redemption, on any day up to and including the Business Day prior to the Redemption Date or Partial Refinancing Redemption Date, as applicable, by written notice to

the Trustee (with a copy to the Collateral Manager) if, in the Collateral Manager's reasonable business judgment, the funds available for such redemption will be less than the Required Redemption Amount. Any withdrawal of such notice of redemption will be made by written notice to the Trustee. If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete a redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria described herein. A Majority of the Income Notes will have the option to direct the withdrawal of any such notice of redemption delivered pursuant to Section 9.2 or Section 9.4 on or prior to the third Business Day prior to the proposed Redemption Date or Partial Refinancing Redemption Date, as applicable, by written notice to the Trustee, the Co-Issuers and the Collateral Manager, provided, that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other actions in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption. The Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of Notes, the Collateral Manager and each Rating Agency of the withdrawal of any notice of redemption.

Notice of redemption pursuant to Section 9.2 or Section 9.4 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) No Secured Notes may be redeemed pursuant to an Optional Redemption or a redemption following a Tax Event unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee an Officer's certificate stating that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P and at least "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price, together with the Eligible Investments, at least equal to the Required Redemption Amount, (ii) at least five Business Days before the scheduled Redemption Date, the Collateral Manager shall have certified that the Issuer has received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) for each Collateral Obligation, its Market Value and (B) all other funds available for such redemption, shall be at least equal to the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.5(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and/or Eligible Investments and (2) all calculations made in support of the assertions made in such certification. Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to

other bidders, to bid on Assets to be sold as part of an Optional Redemption or a redemption following a Tax Event.

Section 9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date or Partial Refinancing Redemption Date, as applicable, subject to Section 9.5(c), as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.5(b), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date or Partial Refinancing Redemption Date, as applicable, (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date or Partial Refinancing Redemption Date, as applicable. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date or Partial Refinancing Redemption Date, as applicable; provided, that 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 shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Secured Notes and payments in respect of Income Notes so to be redeemed which are payable on or prior to the Redemption Date or Partial Refinancing Redemption Date, as applicable, shall be payable to the Holders of such Secured Notes or Income Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

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

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem the Class or Classes of Secured Notes subject to such Refinancing Redemption without regard to the Priority of Payments; provided, that to the extent such Refinancing Proceeds are not applied to redeem such Class or Classes of Secured Notes or to pay expenses in connection with such Refinancing, such Refinancing Proceeds shall be treated as Interest Proceeds. For the avoidance of doubt, the Refinancing Proceeds and Partial Redemption Interest Proceeds in connection with a Refinancing Redemption shall be distributed as provided in Section 11.1(a)(iv).

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date if the Collateral Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has determined that Principal Proceeds cannot be practicably reinvested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which

such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), will in each case 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 Special Redemption Date to each Holder of Secured Notes and to both Rating Agencies. In addition, for so long as there are any Listed Notes and so long as the guidelines of ~~the Irish Stock Exchange~~Euronext Dublin so require, notice of Special Redemption to the Holders of such Listed Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to the Noteholders by publication on ~~the Irish Stock Exchange~~Euronext Dublin through the Companies Announcement Office.

Section 9.8 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 after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required (a "Rating Confirmation Redemption") in order for a Moody's Effective Date Deemed Rating Confirmation to occur or to obtain each confirmation of Initial Ratings required by Section 7.17(d). On the first Payment Date following the Collection Period in which such notice is given (a "Rating Confirmation Redemption Date"), Interest Proceeds (to the extent available and required under Section 11.1(a)(i)(L)) and Principal Proceeds which must be applied to redeem the Secured Notes in order for a Moody's Effective Date Deemed Rating Confirmation to occur or to obtain each confirmation of Initial Ratings required by Section 7.17(d) (such amount, a "Rating Confirmation Redemption Amount"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.8 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (provided, that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known two (2) Business Days prior to such Rating Confirmation Redemption Date) to each Holder of Secured Notes affected thereby at such Holder's address in the Register and to Moody's and S&P or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin and so long as the guidelines of such exchange so require, notice of a Rating Confirmation Redemption to the Holders of such Notes shall also be sent to the Irish Listing Agent for release through the Companies Announcements Office of ~~the Irish Stock Exchange~~Euronext Dublin.

Section 9.9 Re-Pricing of Re-Pricing Eligible Notes.

(a) On any Business Day occurring after the Non-Call Period, at the direction of the Collateral Manager or, with prior written consent of the Collateral Manager, of a Majority of the Income Notes (with a copy to the Trustee), the Issuer shall reduce the spread over LIBOR or the interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to the Re-Pricing Eligible Notes, a "Re-Pricing" and such Re-Pricing Eligible Notes to be subject to a Re-Pricing, the "Re-Priced Class"); provided, that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Re-Pricing Eligible

Notes other than the Note Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer (or the Collateral Manager on its behalf) in effecting the Re-Pricing.

(b) At least 15 Business Days prior to the Business Day fixed by a Majority of the Income Notes or the Collateral Manager for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, the Trustee at the written request and on behalf of the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Income Notes and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR (or, in the case of the Fixed Rate Notes, the revised interest rate) to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request that each Holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date and (iii) state that the Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date (each, a "Non-Consenting Holder") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds, in each case at the applicable Redemption Price.

At any time up to 15 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over LIBOR or revised interest rate, as applicable, to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) and requesting that each Holder of the Re-Priced Class (including any Holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is five Business Days prior to the proposed Re-Pricing Date.

(c) In the event any Holders of the Re-Priced Class have not delivered written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, the Trustee at the written request and on behalf of the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Holders that have not yet consented to the proposed Re-Pricing, and shall request that each consenting Holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary specifying the Aggregate Outstanding Amount (if any) of such Notes that it would be willing to purchase at the applicable Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement Notes in lieu of the forced sale of Non-Consenting Holders' Notes, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Notes that it would be willing to purchase (each such notice, an "Exercise Notice") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, to the Holders delivering Exercise Notices with respect thereto (*pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices) and, if applicable, conduct a Re-Pricing Redemption of the Non-Consenting Holders' Notes.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, to the Holders delivering Exercise Notices with respect thereto (if any) and, if applicable, conduct a Re-Pricing Redemption of the Non-Consenting Holders' Notes. Any Non-Consenting Holders' Notes not purchased or redeemed pursuant to the preceding sentence will be sold to, or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to, one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer.

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes will be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each Holder of a Re-Pricing Eligible Note, by its acceptance of an interest in a Re-Pricing Eligible Note, agrees to sell and transfer its Notes or be redeemed in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than four Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) have entered into a supplemental indenture, dated as of the Re-Pricing Date, solely to reduce the spread over LIBOR (or, in the case of the Fixed Rate Notes, the interest rate) with respect to the Re-Priced Class;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing pursuant to Section 9.9(b);

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with

the Re-Pricing do not exceed (x) to the extent such expenses constitute Partial Redemption Expenses, the related proceeds of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds, together with any Contributions designated by the Collateral Manager for the payment of such expenses and (y) otherwise, the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a) on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Income Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer; and

(v) an opinion or advice of Cadwalader, Wickersham & Taft LLP or ~~Dechert~~Milbank, Tweed, Hadley & McCloy LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, shall be delivered to the Issuer and the Trustee, in the form and substance satisfactory to the Collateral Manager, to the effect that any Re-Pricing will not cause the Issuer to (A) be classified as an association taxable as a corporation or a publicly traded partnership taxable as a corporation, for U.S. federal income tax purposes, or (B) have any U.S. federal withholding tax liability under Section 1446 of the Code.

(e) Notice of a Re-Pricing shall be given by the Trustee at the expense of the Issuer not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price (with such information to be provided in writing to the Trustee by the Issuer, or the Collateral Manager on behalf of the Issuer). Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by a Majority of the Income Notes (if the Re-Pricing was directed by a Majority of the Income Notes) or the Collateral Manager (if the Re-Pricing was directed by the Collateral Manager) on any day up to and including the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes of the Re-Priced Class and each Rating Agency.

(f) The Issuer or the Collateral Manager shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or Non-Consenting Holders.

(g) The Trustee shall be entitled to receive at the expense of the Issuer and (subject to Section 6.1 and Section 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an

Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

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

Section 10.2 Collection Account. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing trust accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," which accounts shall collectively constitute the "Collection Account" and each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof, all Interest Proceeds and Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall then transfer (x) all Interest Proceeds to the Interest Collection Account and (y) all Principal Proceeds to the Principal Collection Account. 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 Interest Collection Account and the Principal Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer and the Collateral Manager to be notified and the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the applicable Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

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

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

(e) The Trustee shall transfer to the Payment Account from the Collection Account (x) for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date and (y) for application pursuant to Section 11.1(a)(iii) of this Indenture, on or not later than the Business Day preceding the applicable Redemption Date, Post-Acceleration Payment Date or the Stated Maturity, all Principal ~~Collections~~Proceeds and all Interest ~~Collections~~Proceeds.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

Section 10.3 Payment Account; Collateral Account; Ramp-Up Account; Expense Reserve Account; Unfunded Exposure Account; Contribution Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the

Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Collateral Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Collateral Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Collateral Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Collateral Account other than in accordance with the Priority of Payments. Amounts, if any, in the Collateral Account shall not be invested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.$162,184,483.86 to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default, a Moody's Ramp-Up Failure or an S&P Rating Failure (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such occurrence). On or prior to the Determination Date relating to the first Payment Date, the Collateral Manager, in its sole discretion, shall direct the Trustee to (a) deposit (x) an amount designated by the Collateral Manager up to a maximum of 1.00% of the Reinvestment Target Par Balance into the Interest Collection Account as Interest Proceeds so long as (1) both immediately prior to and following such deposit, the Aggregate Ramp-Up Par Condition is satisfied, (2) after giving effect to such deposit, each Collateral Quality Test, Concentration Limitation and Coverage Test is satisfied and (3) the Global Rating Agency Condition is satisfied with respect thereto and (y) any amounts remaining in the Ramp-Up Account after the deposit (if any) made pursuant to clause (x) above into the Principal Collection Account as Principal Proceeds and (b) close the Ramp-Up Account. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to deposit U.S.$1,400,000 from the proceeds of the sale of the Notes to the Expense Reserve Account on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account,

in the amounts and as directed in writing by the Issuer or the Collateral Manager on behalf of the Issuer, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the applicable Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Trustee shall close the Expense Reserve Account.

(e) Reserved.

(f) Unfunded Exposure Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall at the direction of the Collateral Manager be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest bearing trust account held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties which will be designated as the Unfunded Exposure Account and will be subject to the lien of this Indenture for the benefit of the Secured Parties. The Issuer directs the Trustee to deposit U.S.$545,454.54 from the proceeds of the sale of the Notes in the Unfunded Exposure Account on the Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure 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 that are capable of being reborrowed, as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager 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 Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

(g) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Contribution Account (the "Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. At any time, upon written notice substantially in the form of Exhibit I hereto (a "Contribution Notice") and with the written consent of a Majority of Income Notes, (A) any Contributing Noteholder may make a Contribution of Cash to the Issuer or (B) to the extent directed by the Collateral Manager with respect to any Payment Date, all or a portion of the Management Fees owing to the Collateral Manager on such Payment Date may instead be designated by the Collateral Manager as a Contribution to the Issuer (and, for the avoidance of doubt, will not be subsequently payable to the Collateral Manager). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance. Each accepted Contribution shall be received into the Contribution Account. No Contribution or portion thereof shall be returned to the contributor at any time (other than by operation of the Priority of Payments) and no shares in the Issuer will be issued or other rights against the Issuer created to or in favor of any Contributing Noteholder as a result of such Contribution. Amounts on deposit in the Contribution Account may be (x) applied by the Collateral Manager on behalf of the Issuer for the following uses (1) to purchase Class A Notes (or, if no Class A Notes are Outstanding, Class B Notes, or, if no Class A Notes or Class B Notes are Outstanding, Class C Notes) (or beneficial interests therein) through a tender offer, in the open market made to each Holder, or in privately negotiated transactions with any Holder (subject to such Holder's consent and the offering of the terms of such privately negotiated transaction to each Holder), which purchased Secured Notes shall be immediately canceled in accordance with Section 2.10(c) or (2) to pay expenses of a Refinancing, Re-Pricing or issuance of Additional Notes, in each case subject to the limitations set forth in this Indenture; and/or (y) returned to the applicable Collection Account (for this purpose, contributed Management Fees shall be considered Interest Proceeds unless otherwise specified and any other Contribution shall be considered Principal Proceeds) at the direction of the Collateral Manager on behalf of the Issuer. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Contribution Account.

Section 10.4 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager on behalf of the Issuer), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of

any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager on behalf of the Issuer.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, Interest Collection Account, the Principal Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Contribution Account and each Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day 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 or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an Eligible Investment designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Bank's "U.S. Bank Money Market Deposit Account" or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (1) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (2) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided, that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice (with a copy to the Collateral Manager) if the Trustee becomes aware that any Account or any funds on

deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times (i) with a federal or state-chartered depository institution that has a deposit rating of at least "P-1" and "A1" by Moody's and that has a long-term debt rating of at least "A-1" and a short-term debt rating of "A" (or in the absence of a short-term credit rating, a long-term credit rating of at least "A+") by S&P or (ii) as a segregated trust account with the corporate trust department of a federal or state-chartered depository institution that is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that, if the account holds cash, (x) has a CR Assessment of "A1(cr)" or higher by Moody's and (y) satisfies the S&P rating requirements set forth in clause (i) above, and in the case of either clause (i) or (ii), if such institution's ratings no longer satisfy such rating requirements or CR Assessments, the assets held in an account with such institution will be moved within 30 calendar days to another institution that satisfies such ratings or CR Assessments. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.6 Accountings. (a) Monthly. Not later than the 20th day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day), excluding each month in which a Payment Date occurs, commencing in March 2017, the Issuer shall compile and deliver (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, and ~~the Irish Stock Exchange~~Euronext Dublin (so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin) and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the last calendar day of the month ending immediately prior to the required delivery date. Notwithstanding the foregoing, the Initial Purchaser will not receive any Monthly Report unless an investor requires the Initial Purchaser to provide ongoing marks for the Secured Notes, and any such reports delivered to the Initial Purchaser shall be subject to confidentiality restrictions acceptable to the Collateral Manager. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets:

(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 and Eligible Investments, including, with respect to each such Collateral Obligation and, to the extent applicable, Eligible Investment, the following detailed information:

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

(B) The CUSIP and security identifier thereof;

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

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

(E) The related interest rate or spread;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

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

(J) The Moody's Default Probability Rating;

(K) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, a Second Lien Loan, a Senior Unsecured Loan or an Unsecured Loan, (3) a floating rate Collateral Obligation, (4) a

Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (9) a Cov-Lite Loan, (10) an Alternative Cov-Lite Loan, (11) a Partial Deferrable Obligation or (12) a First-Lien Last-Out Loan;

(N) The Moody's Recovery Rate;

(O) The S&P Recovery Rate;

(P) Whether such Collateral Obligation is a Libor Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Collateral Manager;

(Q) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager, as specified by the Collateral Manager;

(R) With respect to each Collateral Obligation in respect of which the Domicile of the relevant issuer or obligor is determined in accordance with subpart (c) of the definition of "Domicile," (1) the identity of such Collateral Obligation, (2) the identity of the guarantor, and (3) the country of organization of the guarantor;

(S) For so long as any Notes rated by Moody's are Outstanding, the identity of each Collateral Obligation which has a Moody's Rating derived from an S&P Rating; and

(T) For so long as any Notes rated by Moody's are Outstanding, the identity of each Collateral Obligation which has a Moody's Rating based on a Moody's Credit Estimate.

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

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

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

(viii) The Moody's Weighted Average Recovery Adjustment and all allocations thereunder.

(ix) The Diversity Score.

(x) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Payment Date, the Interest Coverage Ratio and the calculation of the Interest Coverage Test; and

(B) The Overcollateralization Ratio and the calculation of the Overcollateralization Ratio Tests.

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

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

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiii) A list of all Eligible Investments held during such calendar month.

(xiv) Purchases, prepayments and sales:

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

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

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

(xvi) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any

Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xvii) Whether the Issuer has been notified that the Class Break-even Default Rate has been modified by S&P.

(xviii) The amount and source (if known) of each Contribution since the date of determination of the immediately preceding Monthly Report.

(xix) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, the Weighted Average Floating Spread that is calculated for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor.

(xx) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxi) On a dedicated page within such Monthly Report as provided by the Collateral Manager, the total number of (and related dates of) any Trading Plans occurring during such month, the identity of each Collateral Obligation that was subject to a Trading Plan during such month, and the percentage of the Collateral Principal Amount consisting of the Collateral Obligations subject to each such Trading Plan.

(xxii) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in the proviso to the definition of "Discount Obligation" (each, a "Swapped Collateral Obligation"): (A) the identity of the Collateral Obligation the Sale Proceeds of which are used to purchase the Swapped Collateral Obligation, (B) the purchase price (as a percentage of par) of the Swapped Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation for which the Sale Proceeds are used to purchase the Swapped Collateral Obligation, (C) the Moody's Default Probability Rating assigned to the Swapped Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation for which the Sale Proceeds are used to purchase the Swapped Collateral Obligation and (D) the Aggregate Principal Balance of all Swapped Collateral Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (y) and (z) of the proviso in the definition of "Discount Obligation."

(xxiii) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request to the

extent that such information is reasonably available to the Issuer or the Collateral Administrator or is in the possession of the Issuer or the Collateral Administrator and as a result of a change in applicable law or the interpretation thereof or as otherwise requested or required by any governmental authority.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Issuer (or the Collateral Manager on its behalf) shall, within five Business Days, cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser, deliver such Distribution Report to the Rating Agencies and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the related Payment Date. Notwithstanding the foregoing, the Initial Purchaser will not receive any Distribution Report unless an investor requires the Initial Purchaser to provide ongoing marks for the Secured Notes, and any such reports delivered to the Initial Purchaser shall be subject to confidentiality restrictions acceptable to the Collateral Manager. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes, the amount of principal payments to be made on the Secured Notes on the next Payment Date, the amount of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, and the Aggregate Outstanding Amount of the Secured Notes 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 and (b) the Aggregate Outstanding Amount of the Income Notes at the beginning of the Interest Accrual Period

and such amount as a percentage of the original Aggregate Outstanding Amount of the Income Notes, the amount of payments to be made on the Income Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Income Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Income Notes;

(iii) the Note Interest Rate and accrued interest for the Secured Notes for such Payment Date;

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

(v) the amount of the Base Management Fee to be deferred by the Collateral Manager pursuant to Section 11.1(f) on the related Payment Date, if any, and the aggregate Deferred Base Management Fee after giving effect to any deferrals and any payments of the Deferred Base Management Fee on the related Payment Date, if any;

(vi) for the Collection Account:

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

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

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

(vii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request to the extent that such information is reasonably available to the Issuer or the Collateral Administrator or is in the possession of the Issuer or the Collateral Administrator and as a result of a change in applicable law or the interpretation thereof or as otherwise requested or required by any governmental authority.

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

(c) Interest Rate Notice. ~~The Trustee~~ The Issuer (or the Collateral Administrator on its behalf) shall make available to each Holder of Secured Notes, as soon as

reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date~~. The Trustee~~ (which notice may be provided through the related Distribution Report). The Issuer (or the Collateral Administrator on its behalf) shall also make available to the Issuer (with a copy to the Collateral Manager) and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth LIBOR for the Interest Accrual Period following such Interest Determination Date (which notice may be provided through the related Distribution Report).

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

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

The Notes may be beneficially owned only by Persons that (a)(i) are not United States persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) (in the case of subsequent transfers of the Certificated Secured Notes only) (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers and (C) (in the case Income Notes only), (1) IAIs who are also Qualified Purchasers or (2), in the case of subsequent transfers only, accredited investors meeting the requirements of Rule 501(a) under the Securities Act who are also Qualified Purchasers and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

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

such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Posting. The Issuer may post the information contained in a Monthly Report or Distribution Report to a password protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

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

(h) ~~Irish Stock Exchange.~~ Euronext Dublin. So long as any Class of Notes is listed on ~~the Irish Stock Exchange~~Euronext Dublin, the Trustee shall inform ~~the Irish Stock Exchange~~Euronext Dublin, if the Ratings assigned to such Class of Secured Notes are reduced or withdrawn and such information shall be released through the Companies Announcements Office of ~~the Irish Stock Exchange~~Euronext Dublin.

Section 10.7 Release of Securities. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (e), (f), (g), (h) or (i) or Section 12.2(h) or (y) the

liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a) at the direction of a Majority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order executed by an Authorized Officer of the Collateral Manager (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

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

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

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

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c) or (e) shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of

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

(b) On or before December 15th of each year, commencing in 2017, the Issuer shall cause to be delivered to the Trustee, the Collateral Manager, each Holder of the Notes upon written request therefor and subject to the execution of an agreement with the Independent accountants, a report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that such firm has performed agreed-upon procedures to recalculate certain of the calculations within such Distribution Report (excluding the S&P CDO Monitor Test) and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, however, 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 10.8, the determination by such firm of Independent certified public accountants shall be conclusive. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee 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 validity or correctness of such procedures.

(c) Upon the written request of any Holder of an Income Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer pursuant to Section 7.16 or assist the Issuer in the preparation thereof. The Trustee will not distribute any Accountants' Report.

Section 10.9 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder, and such additional information as any Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification (i) to Moody's

and S&P of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, and (ii) to S&P of the occurrence of any of the following material changes with respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (iii)(b) of the definition of "S&P Rating": (i) nonpayment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure, (iii) any breach of a covenant, (iv) the likelihood (more than 50%) of a breach of a covenant occurring in the next six months, (v) material underperformance (more than 20% off base case) either at the operating profit or cash flow level, (vi) any restructuring of debt (including proposed debt), (vii) the occurrence of significant transactions (sales or acquisitions of assets) or (viii) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates)) in accordance with Section 14.3(b) hereof. The Issuer shall also, upon request by a Rating Agency, provide to each Rating Agency any information with respect to any Collateral Obligation rated "CCC-" pursuant to clause (iii)(D) of the definition of S&P Rating. The Issuer shall notify Moody's and S&P of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify S&P and Moody's of any material breach by any party to any such agreement of which it has actual knowledge. Prior to the last day of the Ramp-Up Period and together with each Monthly Report and each Distribution Report, the Issuer shall provide to S&P the S&P Excel Default Model Input File at cdo_surveillance@~~sandp~~spglobal.com. Notwithstanding the foregoing, certificates or reports prepared by the Independent accountants pursuant to this Indenture will not be provided to the Rating Agencies.

Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to the Rating Agencies except that in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Custodian. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided, that, except with respect to (1) a

Post-Acceleration Payment Date, Redemption Date, or the Stated Maturity and (2) Partial Redemption Interest Proceeds and either Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, on a Partial Refinancing Redemption Date or Re-Pricing Redemption Date, (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date (other than a Post-Acceleration Payment Date, Redemption Date or the Stated Maturity), Interest Proceeds on deposit in the Interest 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 (except for, on a Partial Refinancing Redemption Date or a Re-Pricing Redemption Date, Partial Redemption Interest Proceeds and either Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be) shall be applied in the following order of priority:

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided, that amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from any Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates (other than any Partial Redemption Expenses), collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of the accrued and unpaid Base Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Base Management Fee as Deferred Base Management Fees, and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date; provided, that amounts paid as any Deferred Base Management Fee pursuant to this clause (B) may not exceed the Deferred Base Management Fee Cap;

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

(D) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest);

(E) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except, in the case of the applicable Interest Coverage Test, on the Determination Date related to the first Payment Date), to the payment of first (x) principal of the Class A Notes and then (y) principal of the Class B Notes, 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 made through this clause (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to the amounts of accrued and unpaid interest payable on each such Class;

(H) if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except in the case of the applicable Interest Coverage Test, on the Determination Date related to the first Payment Date), to the payment of first (w) principal of the Class A Notes, then (x) principal of the Class B Notes, then (y) Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to the amounts of Deferred Interest payable on each such Class, and then (z) principal of the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to their respective Aggregate Outstanding Amounts, 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 any payments made through this clause (H);

(I) to the payment of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to the amounts of Deferred Interest payable on each such Class;

(J) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above), (2) second, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein and (3) third, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(K) to the payment of any accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date;

(L) with respect to any Payment Date following the end of the Ramp-Up Period upon which a Moody's Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing, to be used for application as Principal Proceeds pursuant to Section 11.1(a)(ii) on such Payment Date in an amount sufficient (1) for Moody's Effective Date Deemed Rating Confirmation to occur or to obtain Moody's confirmation of the Initial Rating

assigned by it on the Closing Date to each Class of Secured Notes and (2) to obtain S&P's written confirmation of the Initial Ratings assigned by it on the Closing Date to the Class A Notes;

(M) during the Reinvestment Period and at the sole discretion of the Collateral Manager, to the Principal Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations; and

(N) any remaining Interest Proceeds shall be paid to the Holders of the Income Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, Redemption Date or the Stated Maturity), Principal Proceeds (other than (x) Principal Proceeds that have previously been reinvested in Collateral Obligations or will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture and (y) on a Partial Refinancing Redemption Date or a Re-Pricing Redemption Date, Partial Redemption Interest Proceeds and either Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be) on deposit in the Principal Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay, in accordance with Section 11.1(a)(i) above the amounts referred to in clauses (A) through (F), but only to the extent not paid in full thereunder, and subject to any applicable cap set forth therein;

(B) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) above, but only to the extent not paid in full thereunder and to the extent that the Class C Notes are or would become the Controlling Class on such Payment Date;

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) above, but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test to be satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) above, but only to the extent not paid in full thereunder and to the extent that the Class C Notes are or would become the Controlling Class on such Payment Date;

(E) (1) if such Payment Date is a Special Redemption Date, to the payment of the Special Redemption Amount (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clauses (A) through (D) of this Section 11.1(a)(ii)), to the payment of first (x) principal of the Class A Notes, then (y) principal of the Class B Notes, and then (z) principal of the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to their respective Aggregate Outstanding Amounts, until the Special Redemption Amount has been paid in full, (2) if on such Payment

Date a Moody's Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing to the payment of the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clauses (A) through (D) of this Section 11.1(a)(ii)), to the payment of first (x) principal of the Class A Notes, then (y) principal of the Class B Notes, and then (z) principal of the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to their respective Aggregate Outstanding Amounts, until the Rating Confirmation Redemption Amount has been paid in full or (3) on any Payment Date on or after the Secured Notes have been paid in full, if the Income Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Income Notes, the remaining funds after payment of, or establishment of, a reasonable reserve for Administrative Expenses (as determined by the Collateral Manager with approval from the Trustee in their sole discretion) for, payment of all amounts payable prior to the Income Notes in accordance with this Section 11.1(a)(ii) will be distributed to the Holders of the Income Notes in redemption of such Income Notes;

(F) (x) during the Reinvestment Period, to the Principal Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations or (y) after the Reinvestment Period and at the direction of the Collateral Manager in its sole discretion, in an aggregate amount not to exceed the sum of (1) 100% of Principal Proceeds received (I) as a result of Unscheduled Principal Payments or (II) as Sale Proceeds of Credit Risk Obligations (such amounts, collectively, "Post-Reinvestment Period Proceeds") to the Principal Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(G) after the Reinvestment Period, to the payment of first (w) principal of the Class A Notes until such amount has been paid in full, then (x) principal of the Class B Notes, then (y) any accrued and unpaid Deferred Interest payable on the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to the amounts of Deferred Interest payable on each such Class, and then (z) principal of the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to their respective Aggregate Outstanding Amounts, in each case, until such amount has been paid in full and after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A) through (E) of this Section 11.1(a)(ii);

(H) after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (J)(1) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(I) after the Reinvestment Period, to the payment of the Deferred Base Management Fee, in the order of priority set forth in clause (B) of Section 11.1(a)(i) above (without regard to the Deferred Base Management Fee Cap), but only to the extent not previously paid in full under clauses (B) and (J)(2) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(J) after the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any

Hedge Agreement not previously paid in full under clauses (C) and (J)(3) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(K) after the Reinvestment Period, to the payment of the Deferred Subordinated Management Fee deferred on such Payment Date plus any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates, in either case which the Collateral Manager elects to have paid on such Payment Date; and

(L) any remaining Principal Proceeds shall be paid to the Holders of the Income Notes.

(iii) On each Post-Acceleration Payment Date, Redemption Date or on the Stated Maturity, all Interest Proceeds on deposit in the Interest Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, and all Principal Proceeds on deposit in the Principal Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied (except for any Principal Proceeds that shall be used to settle binding commitments entered into prior to the Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture) in the following order of priority:

(A) to pay all amounts under clauses (A) through (C)(1) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein; provided that the Administrative Expense Cap shall not apply if a liquidation of the Assets has commenced;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

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

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

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

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

(G) to the payment of, first, accrued and unpaid interest (other than Deferred Interest, but including any defaulted interest and interest on any Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes and, second, any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, in each case *pro rata*, allocated in proportion to the

amounts of accrued and unpaid interest or Deferred Interest, as applicable, payable on each such Class, until such amounts have been paid in full;

(H) to the payment of principal on the Class C-1 Notes and the Class C-2 Notes, *pro rata*, allocated in proportion to their respective Aggregate Outstanding Amounts, until such amount has been paid in full;

(I) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein), (2) second, any Deferred Base Management Fee not paid pursuant to clause (A) above due to the Deferred Base Management Fee Cap (in the priority stated therein) and (3) third, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(J) to the payment of the accrued and unpaid Subordinated Management Fee to the Collateral Manager (less any Deferred Subordinated Management Fee) plus any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date; and

(K) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Income Notes.

(iv) On any Partial Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as applicable, and Partial Redemption Interest Proceeds will, together with any Contributions designated by the Collateral Manager for the payment of costs or expenses associated with such Refinancing or Re-Pricing, be distributed in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay any related Partial Redemption Expenses;

(B) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii)) of each Class of Notes being refinanced in accordance with Section 11.1(a)(iii); and

(C) to be deposited in the Collection Account as Interest Proceeds (which deposited amounts shall not constitute Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes).

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Income Notes in final payment of such Income Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions and standing instructions are hereby provided to pay such Administrative Expenses identified in each Distribution Report) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken by the Collateral Manager, unless an Event of Default has occurred and is continuing, in which case such action shall be directed in accordance with Section 5.13.

(f) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive in accordance with the Priority of Payments all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees deferred at the election of the Collateral Manager shall be deferred without interest. In accordance with the Collateral Management Agreement, accrued and unpaid Subordinated Management Fees deferred for any reason in accordance with the Priority of Payments shall not bear interest.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided, that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (e), (f), (g) and (h) unless

liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4 at the direction of the Controlling Class), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager on behalf of the Issuer any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (which certification will be deemed to be provided upon the delivery of a direction to effect such sale), to the best of its knowledge such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

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

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

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager (i) may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; and (ii) shall use commercially reasonable efforts to effect (by directing the Trustee) the sale or other disposition of any Equity Security regardless of price within three (3) years of receipt of such Equity Security by the Issuer, provided, that if any sale or other disposition required under clause (ii) is prohibited by applicable law or an applicable contractual restriction, such Equity Security shall be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption or Redemption Following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (other than by Refinancing all of the Secured Notes), an Optional Redemption of the Income Notes or a redemption of the Secured Notes in connection with a Tax Event in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the requirements of Section 9.2(c)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation (x) at any time following the Reinvestment Period, but only if no Event of Default would result from such sale or (y) at any

time during the Reinvestment Period (other than during a Restricted Trading Period) if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of twelve calendar months (or, for the first twelve 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 beginning of such twelve calendar month period (or as of the Closing Date, as the case may be); provided, that for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall 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 Obligation) occurring within twenty (20) Business 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), and (ii) either:

(A) 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 Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net cash proceeds of such proposed sale) shall be greater than or equal to the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager 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, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within thirty (30) days of such sale.

(g) Mandatory Sales.

(i) The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock; provided, that if any sale or other disposition required under this clause (g) is prohibited by applicable law or an applicable contractual restriction, such Margin Stock will be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(ii) The Collateral Manager shall use commercially reasonable efforts to effect the sale or other disposition of any Asset, the Issuer's continued ownership of which would, in the reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule. The Collateral Manager may direct the Trustee to sell such Asset without regard to the foregoing limitations.

(h) Post-Reinvestment Sale of Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default has occurred), the Collateral Manager may direct the Trustee to conduct an auction of Unsaleable Assets in accordance with the procedures set forth in this Section 12.1(h). The Trustee shall provide notice to the Holders (and, for so long as any Notes rated by a Rating Agency are Outstanding, such Rating Agency) of an auction of Unsaleable Assets, setting forth in reasonable detail a description of each Unsaleable Asset (as provided by the Collateral Manager) and the following auction procedures:

(i) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(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 submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including the Minimum Denominations), the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Trustee or the Holder and without any decrease in the amount payable under this Indenture to such Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Class A Notes (or, if no Class A Notes are Outstanding, the Class B Notes, or, if no Class A Notes or Class B Notes are Outstanding, the Class C Notes) that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that the 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 Issuer (or the Collateral Manager on its behalf) will select by lottery the Holder to whom the remaining amount will be delivered. The Issuer (or the Collateral Manager on its behalf) and the Trustee (at the direction of the Collateral Manager) shall use commercially reasonable efforts to effect delivery of such interests; and

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

The Collateral Manager, on behalf of the Issuer, may continue to direct the sale of Unsaleable Assets following an Event of Default. The Collateral Manager, on behalf of the Issuer, may direct the Trustee to deliver assets in connection with a contractual arrangement executed prior to an Event of Default or to accept any offer or tender offer made to all holders of any Collateral Obligation in accordance with this Indenture. The Collateral Manager, on behalf of the Issuer, may consent to solicitations by issuers of Collateral Obligations to extend the maturity of such Collateral Obligations subject to the requirements set forth in Section 12.2(d).

(i) Sales Prior to Stated Maturity. Notwithstanding the other requirements set forth in this Indenture or this Section 12.1, the Collateral Manager will no later than the Determination Date immediately prior to the Stated Maturity, on behalf of the Issuer, arrange for and direct the Trustee to sell (and the Trustee shall sell in the manner so directed) for settlement in immediately available funds no later than two Business Days before the Stated Maturity all Collateral Obligations scheduled to mature after the Stated Maturity of the Notes.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during and after the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds, proceeds of Additional Notes issued pursuant to Section 2.13 and Section 3.2, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the applicable conditions specified in this Section 12.2 and Section 12.3 are met (provided, that the delivery of an Issuer Order or trade confirmation in respect of such purchase shall be deemed to be such certification).

(a) Reinvestment Period Investment Criteria. During the Reinvestment Period, no Collateral Obligation may be purchased unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to but which have not settled; provided, that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period:

(i) such obligation is a Collateral Obligation;

(ii) (A) each Coverage Test will be satisfied, or if not satisfied, maintained or improved and (B) if any Coverage Test is not satisfied, no Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation may be used to make such purchase;

(iii) (A) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation pursuant to Section 12.1(a) or Section 12.1(c) hereof, after giving effect to such purchase, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased, or (3) the Aggregate Principal Balance of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated Cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall be greater than the Reinvestment Target Par Balance, and (B) in the case of any other purchase of

additional Collateral Obligations, after giving effect to such purchase, either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition), (2) the Aggregate Principal Balance of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated Cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations), plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be greater than the Reinvestment Target Par Balance, or (3) the Investment Criteria Adjusted Balance of the additional Collateral Obligations being purchased with the proceeds from such sale shall at least equal the Investment Criteria Adjusted Balance of the Collateral Obligation being sold;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test shall be maintained or improved after giving effect to the reinvestment;

(v) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities; and

(vi) the Investment Restriction is not then in effect.

(b) Post-Reinvestment Period Investment Criteria. On any date after the Reinvestment Period, and pursuant to and subject to the other requirements of this Indenture, the Collateral Manager (on behalf of the Issuer) may, but will not be required to, direct the Trustee to invest Post-Reinvestment Period Proceeds in additional Collateral Obligations, and the Trustee shall invest such Post-Reinvestment Period Proceeds in accordance with such direction. Such proceeds may be used to purchase additional Collateral Obligations subject to the requirement that each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to but which have not settled:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied;

(iii) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit

Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test shall be maintained or improved after giving effect to the reinvestment; provided, that the Maximum Moody's Rating Factor Test will be satisfied;

(iv) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(v) the Investment Restriction is not then in effect;

(vi) the commitment date shall be no later than the date that is the later of (A) 30 Business Days following the receipt by the Issuer of such Post-Reinvestment Period Proceeds, and (B) the last Business Day of the Collection Period during which the Issuer received such Sales Proceeds;

(vii) no Event of Default has occurred and is continuing;

(viii) if any Notes rated by S&P are outstanding, each additional Collateral Obligation to be purchased has the same or a higher S&P Rating as the Collateral Obligation generating such proceeds;

(ix) the additional Collateral Obligations to be purchased have the same or a shorter maturity as the called, redeemed or sold Collateral Obligations generating such proceeds;

(x) with regard to the purchase of additional Collateral Obligations with Unscheduled Principal Payments, either (1) such additional Collateral Obligations have an aggregate Principal Balance of not less than 100% of the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Collateral Obligation (or portion thereof) generating such Unscheduled Principal Payment or (2) the Aggregate Principal Balance, after giving effect to such purchase, is greater than or equal to the Investment Criteria Adjusted Balance;

(xi) with regard to the purchase of additional Collateral Obligations with Sale Proceeds of Credit Risk Obligations, such additional Collateral Obligations have an aggregate Principal Balance of not less than 100% of the Sale Proceeds (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Credit Risk Obligation (or portion thereof) being sold; and

(xii) a Restricted Trading Period is not in effect.

(c) If the Issuer has previously entered into a commitment to acquire a Collateral Obligation for inclusion in the Assets, then the Issuer need not comply with the

Investment Criteria on the date of such acquisition if the Issuer complied with such criteria on the date the Issuer entered into such commitment.

(d) Maturity Amendment. The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment and (ii) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes. The Issuer or the Collateral Manager may vote for an extension with respect to a Collateral Obligation that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied).

(e) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales During the Reinvestment Period. During the Reinvestment Period, following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(f)(ii)(B) during the Reinvestment Period, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations on behalf of the Issuer pursuant to this Section 12.2 within thirty (30) Business Days after such sale.

(f) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(g) Post-Reinvestment Period Settlement Obligations. The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, the "Post-Reinvestment Period Settlement Obligation"); provided, however, that, notwithstanding the foregoing, the Issuer may purchase such Post-Reinvestment Period Settlement Obligation if, as of the date the Issuer enters into a written trade ticket or other written binding commitment, the sum of (i) the amount of funds in the Principal Collection Account as of or prior to the scheduled settlement of the purchase of such Post-Reinvestment Period Settlement Obligation, plus (ii) the expected sale proceeds from any Collateral Obligations that the Issuer has entered into a written trade ticket or other written binding commitment to sell that also is not scheduled to settle prior to the end of the Reinvestment Period is equal to or greater than the purchase price of the Post-Reinvestment Period Settlement Obligation being purchased (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Post-Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation.

(h) Trading Plans. Notwithstanding the restrictions on acquisitions of Collateral Obligations set forth in the preceding sections, but subject to the immediately following paragraph, if the Investment Criteria would not be satisfied upon the proposed purchase of a single Collateral Obligation but the Investment Criteria would be satisfied upon the proposed purchase of a number of Collateral Obligations (including such single Collateral Obligation), then the Investment Criteria will be deemed to be satisfied for all such Collateral Obligations if such Collateral Obligations have been acquired or will be acquired by the Issuer in accordance with a Trading Plan. "Trading Plan" means any trading plan (a) pursuant to which the Collateral Manager determines that all trades contemplated thereby will be entered into within ten Business Days (measured from the earliest trade date to the latest trade date pursuant to such plan) (the "Trading Plan Period") and (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds in connection with a Trading Plan, (ii) Collateral Obligations related to such Principal Proceeds and (iii) Collateral Obligations acquired or intended to be acquired as a result of such Trading Plan; provided, that (A) the Collateral Manager, on behalf of the Issuer, notifies each Rating Agency promptly upon the commencement of a Trading Plan, (B) 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) the Collateral Manager, on behalf of the Issuer, shall deliver an officer's certificate to the Trustee on or prior to the earliest event specified in such Trading Plan, the Investment Criteria are expected to be satisfied as of the trade date relating to the last Collateral Obligation that will be purchased pursuant to such Trading Plan or, if not expected to be satisfied as of such trade date, are expected to be maintained or improved as of such trade date, (D) the Collateral Manager determines that such plan can be executed according to its terms, (E) the aggregate principal amount of the Collateral Obligations expected to be acquired thereunder constitute no more than 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (F) no Collateral Obligation acquired or intended to be acquired pursuant to such Trading Plan may have a maturity date of longer than two (2) years from the maturity date of any other Collateral Obligation to be acquired or intended to be acquired pursuant to such Trading Plan, (G) no Collateral Obligation will be acquired with a maturity date less than six (6) months from the date of acquisition by the Issuer and (H) with respect to reinvestment of Post-Reinvestment Period Proceeds under a Trading Plan occurring after the Reinvestment Period, each Collateral Obligation in the Trading Plan has an S&P Rating equal to or higher than the highest S&P Rating of the Collateral Obligations giving rise to the Post-Reinvestment Period Proceeds used for such reinvestment; *provided*, that (x) no Trading Plan Period may include a Determination Date and (y) no more than one Trading Plan may be in effect at any time. The delivery of a "trade ticket" by the Collateral Manager on behalf of the Issuer shall constitute an officer's certificate demonstrating compliance with the requirements of clause (C) of the proviso above. The Collateral Manager, on behalf of the Issuer, shall direct the Trustee to post notice of each Trading Plan to the Trustee's website maintained pursuant to Section 10.6(g) promptly upon the commencement thereof. If a Trading Plan that was implemented results in the Issuer's failure to comply with any of the Investment Criteria, notice will be provided to each Rating Agency and the Issuer shall satisfy the S&P Rating Condition for each subsequent Trading Plan until a subsequent Trading Plan is successfully completed.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager, shall be effected on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

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

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (x) that has been separately consented to by (i) so long as the Class A Notes are Outstanding, a Majority of the Class A Notes and (ii) if no Class A Notes are Outstanding, Noteholders evidencing at least 75% of the Aggregate Outstanding Amount of the Notes and (y) of which the Trustee and each Rating Agency has been notified.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date, Redemption Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of each Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Payment Date, Redemption Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of Holders of each Class of Secured Notes consents, other than in Cash, in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class or Classes in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class ~~Notes~~ shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect plus one day, has elapsed since such payment.

(e) In the event one or more Holders of the Secured Notes causes a Bankruptcy Filing against the Issuer or the Co-Issuer prior to the expiration of the period specified in the preceding clause (d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Secured Note held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) 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 foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to the Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided, that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, instruction, direction, notice, consent, waiver or other action (each, an "Act") provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and

conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, instruction, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office, Attention: Global Corporate Trust – Oaktree EIF III Series I, Ltd., or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, facsimile no.: (345) 949-7886, telephone (345) 814-7600, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Ste. 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Oaktree Capital Management, L.P., 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071, Attention: General Counsel, telephone no.: (213) 830-6731,

facsimile no.: (213) 830-6493, or at any other address previously furnished in writing to the other parties hereto;

(iv) Reserved;

(v) Wells Fargo Securities, LLC, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, Attention: Corporate Debt Finance.

(vi) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust~~ Services~~—Oaktree EIF III Series I, Ltd., or at any other address previously furnished in writing to the other parties hereto;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, facsimile no.: (345) 949-7886, telephone (345) 814-7600.

(ix) ~~the Irish Stock Exchange~~Euronext Dublin shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to ~~the Irish Stock Exchange~~Euronext Dublin addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office of ~~the Irish Stock Exchange~~Euronext Dublin, by submission to www.isedirect.ie (such notices to be sent in Microsoft Word format to the extent possible)); and

(x) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at Walkers Listing Services Limited, 5th Floor, The ~~Anchorage, 17-19 Sir~~

~~John Rogerson's Quay~~Exchange, George's Dock, 1FSC, Dublin ~~2,~~1, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 20 of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing. For the avoidance of doubt, such information shall not include any Accountants' Report.

Any request, demand, authorization, instruction, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 20 of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, (x) with respect to credit estimates, by email to creditestimates@~~sandp~~spglobal.com and (y) with respect to all other matters, by email to cdo_surveillance@sandp.com (and in respect of any documents or notice sent pursuant to Section 7.17(c), to CDOEffectivePortfolios@spglobal.com and CDOMonitor@~~sandp~~spglobal.com as well) and (ii) in the case of Moody's, by email to cdomonitoring@moodys.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, instruction, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any party specified in Section 14.3(a) above shall be sufficient for every purpose hereunder if made, given or furnished by electronic mail to an e-mail address specified in Section 14.3(a) or provided to the notifying party in accordance therewith. It being understood that any report, statement or other information required to be provided by the Issuer (except information required to be

provided to ~~the Irish Stock Exchange~~Euronext Dublin) or the Trustee may be provided by providing access to a website containing such information.

(e) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Bank shall have received an incumbency certificate listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and 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 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin and the guidelines of ~~the Irish Stock Exchange~~Euronext Dublin so require, notices to the Holders of such Notes shall also be sent to ~~the Irish Stock Exchange~~Euronext Dublin for release through the Companies Announcements Office of ~~the Irish Stock Exchange~~Euronext Dublin; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that notices to it be given by facsimile transmissions and stating the facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by facsimile transmission; provided, that if such notice also

requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Secured Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee by reason of it acting in such capacity and all related costs will be borne by the requesting Holder or Person. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof. For the avoidance of doubt, such information shall not include any Accountants' Report.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes and (to the extent provided herein) the Collateral Administrator and the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other

provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of "Interest Accrual Period" no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11 Submission to Jurisdiction. The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors, auditors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance

with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's and S&P; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such tax treatment and income tax structure.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions

contemplated by or otherwise pursuant to this Indenture; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither Co-Issuer 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 Co-Issuer shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither Co-Issuer shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of any Class of Secured Notes or undertaking credit rating surveillance of any Class of Secured Notes (the "17g-5 Information"). On the Closing Date, the Issuer shall engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 20 of the Collateral Administration Agreement. Any notices or requests to, or any other written communications with or written information provided to, any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture and the Collateral Administration Agreement, any transaction document relating thereto, the Collateral Management Agreement, the Assets or the Secured Notes, will be in each case furnished directly to the Rating Agencies after a copy has been delivered to the Information Agent or the Issuer for posting to the Rule 17g-5 Website. For the

avoidance of doubt, no Accountants' Report shall be provided to or otherwise shared with the Rating Agencies.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition, the S&P Rating Condition or the Global Rating Agency Condition (each, a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 20 of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE PARTIES HERETO AND EACH HOLDER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY OF THE PARTIES HERETO AND THERETO. THE PARTIES HERETO AND EACH HOLDER HEREBY AGREE THAT THEY WILL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL HAS NOT OR CANNOT BE WAIVED. THE PROVISIONS OF THIS SECTION 14.18 HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO AND EACH HOLDER AND SHALL BE SUBJECT TO NO EXCEPTIONS. EACH PARTY AND EACH HOLDER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY ENTERING INTO THIS INDENTURE AND FOR THE PURCHASE OF A NOTE BY EACH HOLDER.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise

arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

Section 15.2 Manager Selection or Removal Action; Notice of Waiver. Any Holder of a Note entitled to exercise rights in connection with a Manager Selection or Removal Action (as defined below) may, by notice to the Trustee in the form attached to this Indenture as Exhibit F (a "Notice of Waiver"), waive such rights; provided, that (A) such Holder may withdraw such waiver by notice to the Trustee in the form attached to this Indenture as Exhibit G (a "Notice of Withdrawal of Waiver"), (B) any such waiver shall not be binding on any subsequent Holder of such Note and (C) no such withdrawal, and no exercise of such rights by a subsequent Holder, shall have any retroactive effect. The Trustee shall provide prompt notice to each Rating Agency of any Manager Selection or Removal Action.

Any Note held by a Holder that has waived such rights (and not withdrawn such waiver) shall be a "Disregarded Note". Disregarded Notes will retain voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote.

In order to give effect to a Notice of Waiver delivered by (and not withdrawn by) any Holder of a Note, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Disregarded Notes of the Class held by such Holder to which the

Notice of Waiver is applicable; and the Issuer shall execute and issue and the Trustee shall authenticate (upon receipt of an executed Note) a Note in the applicable form provided under Section 2.2 hereof, but for changes necessary to assign such separate CUSIP and other reasonable changes necessary to give effect the foregoing. Upon transfer of the Disregarded Note to any Holder that has not delivered a Notice of Waiver (or which has delivered a Notice of Withdrawal of Waiver), such Holder shall promptly notify the Trustee in writing of such transfer and such Note shall not be a Disregarded Note, and the CUSIP, if any, assigned to the Disregarded Note shall not be applicable to the transferred Note.

For purposes of this Section, a Holder of a Note will include any holder of a beneficial interest in a Global Note that delivers a Notice of Waiver, or Notice of Withdrawal of Waiver, to the Trustee, in which case only such holder's beneficial interest in the Global Note shall be a Disregarded Note.

A "Manager Selection or Removal Action" is a vote, request, demand, authorization, direction, notice, consent, waiver or proposal in connection with (i) the removal of the Collateral Manager for "cause" under the Collateral Management Agreement, (ii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager or (iii) the proposal or approval of a successor Collateral Manager following the resignation, termination or removal of the Collateral Manager under the Collateral Management Agreement, including petitioning a court of competent jurisdiction for the appointment of a successor to the Collateral Manager. Disregarded Notes will be disregarded and deemed not to be Outstanding with respect to any Manager Selection or Removal Action. In determining whether the Holders of the requisite Aggregate Outstanding Amount of a Class have taken any Manager Selection or Removal Action, if a Class entitled to exercise such rights is composed entirely of Disregarded Notes, then the next most senior Class of Notes shall be entitled to exercise the specified rights in lieu of the Class composed entirely of Disregarded Notes. Accordingly, if 100% of the Aggregate Outstanding Amount of the Controlling Class is composed of Disregarded Notes, the next most senior Class that is not composed entirely of Disregarded Notes will become entitled to exercise rights otherwise exercisable by the Controlling Class in connection with a Manager Selection or Removal Action. The Trustee will notify the Issuer, the Collateral Manager and the Holders of Notes promptly following such time as (i) the Trustee has received Notices of Waiver (that have not been withdrawn) from Holders representing 100% of the Aggregate Outstanding Amount of any Class of Notes or (ii) a Holder has withdrawn a Notice of Waiver in respect of Notes of a Class with respect to which, determined immediately prior to such withdrawal, the Trustee had received Notices of Waiver (that had not been withdrawn) from Holders representing 100% of the Aggregate Outstanding Amount of such Class. In identifying Disregarded Notes and providing the notice referred to in the clause above, the Trustee shall (i) be entitled to conclusively rely upon the accuracy of the Notices of Waiver provided to it and (ii) have no responsibility or liability for any error in the determination of Disregarded Notes or the providing of such notice resulting from (A) any failure of a Holder of Disregarded Notes to provide notice to the Trustee of a transfer of the Notes as required herein, (B) a transferee of Notes which is bound by an existing Notice of Waiver providing a separate Notice of Waiver in respect of beneficial interests in the same Notes or (C) any holder of Disregarded Notes providing votes to the Issuer or the Trustee in respect of a Manager Selection or Removal Action Notwithstanding the foregoing, the Trustee shall not identify any Holder that delivers a Notice of Waiver or Notice of

Withdrawal of Waiver to any other Holder of Notes unless it obtains the prior written consent of the Holder delivering such notice.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) With the consent of a Majority of the Class A Notes, the Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of reducing interest rate or foreign exchange risk in connection with the Collateral Obligations or the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and the Collateral Manager. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not (x) enter into any Hedge Agreement or (y) enter into any amendment of any Hedge Agreement that would have a material adverse effect on the Noteholders, unless the Global Rating Agency Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Global 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 of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to do any of the following as and when applicable.

If any Moody's rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is downgraded to the first trigger level or lower (but above the second trigger level), such Hedge Counterparty must provide Hedge Counterparty Credit Support or, at its own cost, assign the Hedge Agreement to a Hedge Counterparty that meets the Required Hedge Counterparty Rating of Moody's within 30 days; and

(i) the second trigger level or lower, or if the rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is withdrawn, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty and if such assignment has not been accomplished within 30 days, provide Hedge Counterparty Credit Support pending such assignment.

Moody's Trigger Level	**Short-term/long-term**	**Long-term (no short-term)**
First	P-2/A3	A2
Second	P-3/Baa1	Baa1

If any S&P rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of S&P, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within 60 Business Days, and if such assignment has not been accomplished within 10 days, provide Hedge Counterparty Credit Support pending such assignment.

(e) 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.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Collateral Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the ~~Collateral~~Assets has commenced.

(h) The Issuer shall not be permitted to enter into or amend any Hedge Agreement unless both (i) either (1) it obtains the written advice of ~~Dechert~~Milbank, Tweed, Hadley & McCloy LLP or Cadwalader, Wickersham, & Taft LLP, or an opinion of nationally recognized counsel, that the Issuer entering into such Hedge Agreement shall not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA or (2) the Issuer shall be operated in a manner such that, based upon written advice of ~~Dechert~~Milbank, Tweed, Hadley & McCloy LLP or Cadwalader, Wickersham, & Taft LLP, or an opinion of nationally recognized

counsel, the Collateral Manager 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", each as defined in Section 1a of the CEA and regulations thereunder, and all conditions precedent to obtaining such an exemption have been satisfied and (ii) the Issuer receives the written advice of ~~Dechert~~Milbank, Tweed, Hadley & McCloy LLP or Cadwalader, Wickersham & Taft LLP, or a written opinion of nationally recognized counsel approved by the Initial Purchaser, that either (1) the Issuer entering into such Hedge Agreement shall not, in and of itself, cause the Issuer to become a "hedge fund or private equity fund" as defined for the purposes of the Volcker Rule, or (2) if the Issuer were to become a "hedge fund or private equity fund" as a result of entering into such Hedge Agreement, 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 the Volcker Rule.

[Signature pages follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

OAKTREE EIF III SERIES I, LTD., as Issuer

By: _____
Name:
Title: Director

In the presence of:

_____
Witness:
Name:
Title:

OAKTREE EIF III SERIES I, LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage REITs
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4310001	Entertainment
4310002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products

Asset Type Code	Asset Type Description
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
~~7311000~~	~~Real Estate Investment Trusts (REITs)~~
7310000	Real Estate Management & Development
~~8020000~~	~~Internet Software & Services~~
7311000	Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

SCHEDULE 3

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 shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900

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 shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

MOODY'S CREDIT ESTIMATE

With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's (a "Moody's Credit Estimate"); provided, that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B3", for a period of no longer than three months, if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "Caa3"; provided, further, with respect to any Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3."

MOODY'S DEFAULT PROBABILITY RATING

The "Moody's Default Probability Rating" means:

(a) With respect to any Collateral Obligation (other than a DIP Collateral Obligation):

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating;

(ii) if the preceding clause does not apply, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if the preceding clauses do not apply, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if the preceding clauses do not apply, the Collateral Manager may elect to use (A) if a Moody's Credit Estimate has been obtained in the last 15 months, the Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test; provided, that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors

assigned using the Moody's RiskCalc Calculation; provided, further that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(v) if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(vi) if the preceding clauses do not apply, "Caa3."

(b) With respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) if the preceding clause does not apply, "Caa3."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

Furthermore, if the S&P rating used to derive the Moody's Default Probability Rating or the Moody's Default Probability Rating is on review for possible upgrade or downgrade, or on negative outlook, by S&P or Moody's, respectively, for the purposes of determining the Moody's Weighted Average Rating Factor, such rating will be adjusted (A) down two subcategories if on review for possible downgrade or one subcategory if on negative outlook or (B) up one subcategory if on review for possible upgrade.

MOODY'S RATING

With respect to any Collateral Obligation as of any date of determination, the "Moody's Rating" is the rating determined in accordance with the following, in the following order of priority:

(a) with respect to any Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation is rated by Moody's (including as provided by a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if the preceding clauses do not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(v) if the preceding clauses do not apply, "Caa3."

(b) With respect to any Collateral Obligation that is not a Senior Secured Loan:

(i) if such Collateral Obligation is rated by Moody's (including as provided by a Moody's Credit Estimate), such rating;

(ii) if the preceding clause does not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if the preceding clauses do not apply, if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(vi) if the preceding clauses do not apply, "Caa3."

Notwithstanding the foregoing, for purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

MOODY'S DERIVED RATING

With respect to any Collateral Obligation and the obligor thereof as of any date of determination, is the rating determined in accordance with the following (the "Moody's Derived Rating"), in the following order of priority:

(a) with respect to any Current Pay Obligation, the Moody's rating which is one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;

(b) if the preceding clause does not apply, if another obligation of the obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) if the preceding clauses do not apply, by using one of the methods provided below:

(i) 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

(ii) 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"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii));

provided, that the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (c) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations.

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF": With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CCA) modes in accordance with Moody's published criteria in effect at the time. In the CCA mode, the model inputs are based on current financial data and must be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior).

"Pre Qualifying Conditions": With respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) an unqualified, signed, U.S. GAAP audit opinion for the most recent annual statement is the source for model inputs. There should be no explanatory paragraph addressing the obligor as a going concern or indicating any significant financial concerns. For leveraged buyouts, a full one-year audit of the firm after the acquisition has been completed must be available;

(b) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(c) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(d) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(e) 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;

(f) no greater than 25% of the company's revenue is generated from any one customer of the obligor;

(g) the obligor is a for profit operating company in any one of the Moody's Industry Classifications with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(h) none of the financial covenants of the Underlying Instrument have been modified, amended or waived within the preceding three months; and

(i) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Collateral Manager in its reasonable discretion not to relate to a decline in credit quality.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Collateral Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre Qualifying Conditions shall be the weaker of (i) the Collateral Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:

RiskCalc-Derived .EDF	**Moody's Rating Factor**
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf	3490
Caa.edf	4470

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	**Moody's Recovery Rate**
First-lien, senior secured loans	50%
All other loans	25%

provided, that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

5. RiskCalc-based Rating Factors must be updated annually and following any loan modifications or amendments. When updating and re-running RiskCalc because of loan modifications or amendments, the pre-qualifying condition addressing modifications or amendments during the previous three months does not apply.

When using RiskCalc to derive initial and updated rating factors, the CLO Manager must provide Moody's the following information:

(i) audited financial statements used for RiskCalc model inputs;
(ii) RiskCalc model inputs;
(iii) documentation that pre-qualifying conditions have been met;
(iv) all model runs and mapped rating factors; and
(v) documentation for any loan amendments or modifications.

6. For any single obligor that represents more than 3% of the portfolio, the RiskCalc-based Rating Factor will be subject to the same adjustments that apply to analyst-supplied credit estimates.

SCHEDULE 5

S&P DEFINITIONS

Section 1. Recovery Rate Tables

(a) (a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating (for the applicable recovery ~~range~~indicator) and the applicable Class of Note:

Table 1: S&P Recovery Rates For Collateral Obligations With S&P Asset Specific Recovery Ratings*

Asset Specific Recovery Rates	**Recovery Indicator****	**S&P Recovery Rate for Secured Notes rated "AAA" (%)**	**S&P Recovery Rate for Secured Notes rated "AA" (%)**	**S&P Recovery Rate for Secured Notes rated "A" (%)**
~~Asset Specific Recovery Rates~~	~~Recovery Range from S&P published reports (%)**~~	~~(%)~~	~~(%)~~	~~(%)~~
1+	100	75	85	88
1	95	70	80	84
1	90~~-99~~	65	75	80
2	~~80-89~~85	~~60~~62.5	~~70~~72.5	~~75~~77.5
2	80	60	70	75
2	75	55	65	70.5
2	70~~-79~~	50	60	66
3	65	45	55	61
3	60~~-69~~	40	50	56
3	55	35	45	51
3	50~~-59~~	30	40	46
4	45	28.5	37.5	44
4	40~~-49~~	27	35	42
4	35	23.5	30.5	37.5
4	30~~-39~~	20	26	33
5	25	17.5	23	28.5
5	20~~-29~~	15	20	24
5	15	10	15	19.5
5	10~~-19~~	5	10	15
6	5	3.5	7	10.5
6	0~~-9~~	2	4	6

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

** If a recovery ~~range~~indicator is not available from S&P's published reports for a given loan with an S&P Asset Specific Recovery Rating of '~~2~~1' through '~~5~~6', the lower range for the applicable recovery rating will be assumed.

(b) ~~(b)~~ If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings*

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes rated "AAA" (%)	S&P Recovery Rate for Secured Notes rated "AA" (%)	S&P Recovery Rate for Secured Notes rated "A" (%)
Group ~~1~~A			
1+	18	20	23
1	18	20	23
2	18	20	23
3	12	15	18
4	5	8	11
5	2	4	6
6	~~–~~0	~~–~~0	~~–~~0
Group ~~2~~B			
1+	13	16	18
1	13	16	18
2	13	16	18
3	8	11	13
4	5	5	5
5	2	2	2
6	~~–~~0	~~–~~0	~~–~~0
Group ~~3~~C			
1+	10	12	14
1	10	12	14
2	10	12	14
3	5	7	9
4	2	2	2
5	~~–~~0	~~–~~0	~~–~~0
6	~~–~~0	~~–~~0	~~–~~0

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings*

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"
Groups ~~1~~A and ~~2~~B			
1+	8	8	8
1	8	8	8
2	8	8	8
3	5	5	5
4	2	2	2
5	~~–~~0	~~–~~0	~~–~~0
6	~~–~~0	~~–~~0	~~–~~0
Group ~~3~~C			
1+	5	5	5
1	5	5	5
2	5	5	5
3	2	2	2
4	~~–~~0	~~–~~0	~~–~~0
5	~~–~~0	~~–~~0	~~–~~0
6	~~–~~0	~~–~~0	~~–~~0

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

(c) ~~(c)~~ In all other cases not addressed by Section 1(a) or Section 1(b) above, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*

	S&P Recovery Rate for Notes rated "AAA"	S&P Recovery Rate for Notes rated "AA"	S&P Recovery Rate for Notes rated "A"
Senior ~~secured first-lien~~Secured Loans (%)**			
Group ~~1~~A	50	55	59
Group ~~2~~B	39	42	46
Group ~~3~~C	17	19	27
Senior secured ~~cov-lite loans~~Cov-Lite Loans / senior secured bonds (%)***			
Group ~~1~~A	41	46	49
Group ~~2~~B	32	35	39
Group ~~3~~C	17	19	27
Mezzanine / senior secured notes~~/second-lien/~~ / Second Lien Loans / First-Lien Last-Out Loans / Senior			

	S&P Recovery Rate for Notes rated "AAA"	S&P Recovery Rate for Notes rated "AA"	S&P Recovery Rate for Notes rated "A"
Unsecured Loans / senior unsecured ~~loans/ first-lien last-out loans~~bonds (%)****			
Group ~~1~~A	18	20	23
Group ~~2~~B	13	16	18
Group ~~3~~C	10	12	14
Subordinated loans / subordinated bonds (%)			
Group ~~1~~A	8	8	8
Group ~~2~~B	8	8	8
Group ~~3~~C	5	5	5

"Group ~~1:~~ A" means Australia, Austria, Belgium, Canada, Denmark, ~~Germany,~~ Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, ~~The~~ Netherlands~~, New Zealand~~, Norway, Poland, Portugal, Singapore, ~~South Africa~~Spain, Sweden, Switzerland, ~~U.K., U.S~~the United Kingdom and the United States.

"Group ~~2:~~ B" means Brazil, ~~France~~Czech Republic, Dubai International Finance Centre, Greece, Italy, Mexico, South ~~Korea, Spain, Taiwan~~Africa, Turkey~~;~~ and the United Arab Emirates.

"Group ~~3:~~ C" means Kazakhstan, ~~Russia~~Russian Federation, Ukraine~~;~~ and others not included in Group A or Group B.

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* The S&P Recovery Rate shall be the applicable rate set forth above based on ~~the initial rating of~~ the Highest Ranking Class ~~at the time of determination~~and the rating thereof as of the Refinancing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all loans senior or pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value ~~(including equity and goodwill)~~ of the issuer of such loan~~;~~, excluding any loan secured primarily or solely by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written ~~notice~~notce from the Issuer and the Collateral Manager to the Trustee and the Collateral Administrator (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans) and (c) is not ~~subordinate to any other obligation~~a First-Lien Last-Out Loan; provided, further, that if 100% of the value of such loan is derived from the enterprise value of the issuer of such loan, such loan will have either (1) the S&P Recovery Rate specified for Senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

*** For the avoidance of doubt, each Cov-Lite Loan, each Alternative Cov-Lite Loan and each loan which would constitute an Alternative Cov-Lite Loan but for the proviso set forth in the definition thereof will constitute a "senior secured cov-lite loan".

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

Section 2. S&P CDO Monitor

Liability Rating	"AAA" (%)
Weighted Average S&P Recovery Rate	35.00
	35.10
	35.20
	35.30
	35.40
	35.50
	35.60
	35.70
	35.80
	35.90
	36.00
	36.10
	36.20
	36.30
	36.40
	36.50
	36.60
	36.70
	36.80
	36.90
	37.00
	37.10
	37.20
	37.30
	37.40
	37.50
	37.60
	37.70
	37.80
	37.90
	38.00
	38.10
	38.20
	38.30
	38.40
	38.50

Liability Rating	"AAA" (%)
	38.60
	38.70
	38.80
	38.90
	39.00
	39.10
	39.20
	39.30
	39.40
	39.50
	39.60
	39.70
	39.80
	39.90
	40.00
	40.10
	40.20
	40.30
	40.40
	40.50
	40.60
	40.70
	40.80
	40.90
	41.00
	41.10
	41.20
	41.30
	41.40
	41.50
	41.60
	41.70
	41.80
	41.90
	42.00
	42.10
	42.20
	42.30
	42.40
	42.50
	42.60
	42.70
	42.80

Liability Rating	"AAA" (%)
	42.90
	43.00
	43.10
	43.20
	43.30
	43.40
	43.50
	43.60
	43.70
	43.80
	43.90
	44.00
	44.10
	44.20
	44.30
	44.40
	44.50
	44.60
	44.70
	44.80
	44.90
	45.00
	45.10
	45.20
	45.30
	45.40
	45.50
	45.60
	45.70
	45.80
	45.90
	46.00
	46.10
	46.20
	46.30
	46.40
	46.50
	46.60
	46.70
	46.80
	46.90
	47.00
	47.10

Liability Rating	"AAA" (%)
	47.20
	47.30
	47.40
	47.50
	47.60
	47.70
	47.80
	47.90
	48.00
	48.10
	48.20
	48.30
	48.40
	48.50
	48.60
	48.70
	48.80
	48.90
	49.00
	49.10
	49.20
	49.30
	49.40
	49.50
	49.60
	49.70
	49.80
	49.90
	50.00

A spread between 1.5% and 7.0% (in increments of .01%) without exceeding the Weighted Average Floating Spread (determined as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date.

S&P Region Classifications

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan

12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville

13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana

2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga

9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland

102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Section 3. S&P Default Rate

Maturity (years)	Initial Liability Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.00003249168014	0.00008324133473	0.00017658665685	0.00049442537636	0.00100435283385	0.00198335724928	0.00305284013092	0.00403669389141	0.00461619431140	0.00524293676951
2	0.00015699160323	0.00036996201042	0.00073622429264	0.00139938458667	0.00257399573659	0.00452472002175	0.00667328704185	0.00892888699405	0.01091718533602	0.01445988981952
3	0.00041483	0.00091325	0.00172278	0.00276840	0.00474538	0.00770505	0.01100045	0.01484174	0.01895695	0.02702053

Maturity (years)	Initial Liability Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
	816094	396687	071294	924859	444138	273372	166236	712870	617364	897092
4	0.00084783 735367	0.00176280 787635	0.00317752 719845	0.00464897 370222	0.00755268 739144	0.01158808 027690	0.01613532 092160	0.02186031 844418	0.02867799 361424	0.04229668 376188
5	0.00149745 582951	0.00296441 043902	0.00513748 509964	0.00708173 062555	0.01102407 117753	0.01621845 931443	0.02213969 353901	0.03000396 020915	0.03994693 333519	0.05969442 574039
6	0.00240402 335808	0.00455938 301677	0.00763414 909529	0.01009969 303017	0.01517930 050335	0.02162162 838004	0.02903924 108898	0.03924150 737171	0.05258484 100533	0.07867653 829083
7	0.00360598 844688	0.00658408 410672	0.01069265 583311	0.01372767 418503	0.02002861 319041	0.02780489 164645	0.03682872 062425	0.04950544 130466	0.06639096 774184	0.09877441 995809
8	0.00513925 203265	0.00906952 567554	0.01433135 028927	0.01798206 028262	0.02557255 249779	0.03475933 634592	0.04547803 679069	0.06070419 602795	0.08116014 268566	0.11959163 544802
9	0.00703659 581067	0.01204112 355275	0.01856168 027847	0.02287090 497830	0.03180245 322497	0.04246223 104848	0.05493831 311597	0.07273225 514177	0.09669462 876962	0.14080159 863536
10	0.00932721 558018	0.01551858 575581	0.02338835 025976	0.02839429 962031	0.03870134 053607	0.05087961 844696	0.06514747 149521	0.08547803 540196	0.11281151 957447	0.16214168 796922
11	0.01203636 450979	0.01951593 238045	0.02880967 203295	0.03454495 951708	0.04624506 060805	0.05996888 869754	0.07603506 151831	0.09882975 172219	0.12934675 905433	0.18340556 287277
12	0.01518510 638111	0.02404163 416342	0.03481805 774334	0.04130896 444852	0.05440351 149008	0.06968118 682835	0.08752624 592744	0.11267955 488484	0.14615674 128289	0.20443491 679272
13	0.01879017 477837	0.02909885 294571	0.04140060 854110	0.04866659 574161	0.06314188 127197	0.07996356 467179	0.09954495 300396	0.12692626 165773	0.16311827 279155	0.22511145 500583
14	0.02286393 094556	0.03468576 536752	0.04853975 984763	0.05659321 964303	0.07242183 059306	0.09076083 242049	0.11201626 713245	0.14147698 429601	0.18012750 134259	0.24534954 734253
15	0.02741441 064319	0.04079595 071314	0.05621395 127849	0.06506017 556120	0.08220257 939344	0.10201709 768991	0.12486815 855274	0.15624793 193058	0.19709825 519910	0.26508976 972438
16	0.03244544 875941	0.04741882 448743	0.06439829 575802	0.07403563 681456	0.09244187 501892	0.11367700 243875	0.13803266 284923	0.17116461 299395	0.21396010 509223	0.28429339 437018
17	0.03795686 957738	0.05454010 071015	0.07306522 817054	0.08348542 006155	0.10309683 146543	0.12568668 220692	0.15144661 780260	0.18616162 353298	0.23065635 817821	0.30293779 563441
18	0.04394473 036551	0.06214226 778788	0.08218511 899319	0.09337372 717552	0.11412463 860794	0.13799447 984096	0.16505205 534227	0.20118216 540699	0.24714211 642608	0.32101268 824753
19	0.05040160 622073	0.07020506 494637	0.09172684 273858	0.10366380 975952	0.12548314 646638	0.15055144 894628	0.17879633 320753	0.21617740 303414	0.26338247 665982	0.33851709 269878
20	0.05731690 474411	0.07870594 841153	0.10165829 471868	0.11431855 172602	0.13713133 355595	0.16331168 219788	0.19263207 693491	0.23110573 813940	0.27935091 127019	0.35545691 796023
21	0.06467720 005315	0.08762053 868981	0.11194685 266377	0.12530096 944489	0.14902967 068053	0.17623249 751025	0.20651698 936614	0.24593205 864939	0.29502784 323211	0.37184305 725693
22	0.07246657 674287	0.09692304 233146	0.12255978 214336	0.13657463 200185	0.16114039 259518	0.18927451 178181	0.22041357 278348	0.26062699 982603	0.31039941 302623	0.38768990 320407
23	0.08066697 561510	0.10658664 340514	0.13346458 660563	0.14810400 624971	0.17342769 013874	0.20240162 811085	0.23428879 835930	0.27516624 211807	0.32545642 561659	0.40301420 123877
24	0.08925853 423660	0.11658386 153875	0.14462930 424521	0.15985473 272686	0.18585783 500387	0.21558095 845599	0.24811374 891951	0.28952986 021038	0.34019346 068715	0.41783417 301371
25	0.09821991 660962	0.12688687 477491	0.15602275 489727	0.17179383 930879	0.19839924 848505	0.22878269 995493	0.26186325 396763	0.30370173 060440	0.35460812 735415	0.43216885 327770
26	0.10752862 740247	0.13746780 665156	0.16761474 080616	0.18388989 978303	0.21102252 449299	0.24197997 968242	0.27551553 032431	0.31766900 011297	0.36870044 445001	0.44603759 426533
27	0.11716130 726647	0.14829897 785967	0.17937620 549285	0.19611314 451375	0.22370041 596552	0.25514867 959937	0.28905183 739534	0.33142161 435353	0.38247232 845686	0.45945970 060372
28	0.12709400 674022	0.15935312 356895	0.19127935 510379	0.20843553 008938	0.23640779 262780	0.26826725 084491	0.30245615 277997	0.34495190 323981	0.39592717 273876	0.47245416 525357
29	0.13730243 710320	0.17060357 806895	0.20329774 661513	0.22083077 440588	0.24912157 691632	0.28131652 434167	0.31571487 147424	0.35825421 926124	0.40906950 354635	0.48503948 316705
30	0.14776219 728465	0.18202442 877234	0.21540634 713369	0.23327436 309552	0.26182066 381869	0.29427952 288898	0.32881653 013776	0.37132462 374109	0.42190470 013462	0.49723352 433811

Maturity (years)	Initial Liability Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.01051626951540	0.02109451063219	0.02600238218261	0.03221175349449	0.07848052027128	0.10882127346154	0.15688600485092	0.20494983870945	0.25301274610780
2	0.02499656454519	0.04644347602378	0.05872070298984	0.07597534275765	0.14781993688588	0.20010197918490	0.28039819269931	0.34622676009875	0.40104827389528
3	0.04296728984267	0.07475880167357	0.09536299437344	0.12379110105596	0.20934989256384	0.27616831728107	0.37429808873546	0.44486182623555	0.49823180926143
4	0.06375706489973	0.10488372919304	0.13369966912307	0.17163869422120	0.26396576049049	0.33956728434721	0.44585490662468	0.51602827454518	0.56644893859712
5	0.08664543568793	0.13586821436722	0.17214556293531	0.21748448101304	0.31246336178428	0.39272129824310	0.50135334884654	0.56922984826034	0.61661406997870
6	0.11095356236080	0.16697806761620	0.20966482949668	0.26041061250789	0.35559617193298	0.43770644618830	0.54540770782673	0.61035699119403	0.65491579211460
7	0.13609032486632	0.19767400297576	0.24563596164635	0.30011114045302	0.39406428304708	0.47619999931623	0.58122985959186	0.64312999141532	0.68512299997909
8	0.16156889823197	0.22757944125466	0.27972842394960	0.33660307587399	0.42849804714584	0.50951512801740	0.61102368657078	0.66995611089592	0.70963159373549
9	0.18700580837749	0.25644677999303	0.31180555451716	0.37006268488077	0.45945037340867	0.53866495002890	0.63630625959677	0.69243071475508	0.73001158997065
10	0.21211084035732	0.28412675027236	0.34185383793706	0.40073439438302	0.48739741129612	0.56442783804416	0.65813447581021	0.71163564980709	0.74731800853184
11	0.23667314094497	0.31054264263660	0.36993387616211	0.42888152616124	0.51274446097825	0.58740339226248	0.67725700377843	0.72832114376329	0.76227639665042
12	0.26054665876636	0.33566967587371	0.39614763984459	0.45476089725285	0.53583430552170	0.60805677528899	0.69421439889161	0.74301912258474	0.77539705473005
13	0.28363659558653	0.35951905665999	0.42061729215497	0.47861083876451	0.55695611742152	0.62675242871282	0.70940493338196	0.75611514630921	0.78704696564217
14	0.30588762208959	0.38212599668453	0.44347194216901	0.50064658739768	0.57635391124606	0.64377917518522	0.72312812694716	0.76789484926254	0.79749592477526
15	0.32727407180692	0.40354090885716	0.46483968141201	0.52105958011379	0.59423406584219	0.65936872217181	0.73561381419564	0.77857439457102	0.80694660997118
16	0.34779203545341	0.42382307208110	0.48484305663441	0.54001868607450	0.61077176721927	0.67370926400653	0.74704179108008	0.78832075169049	0.81555448782805
17	0.36745314020415	0.44303616519638	0.50359672594052	0.55767228363735	0.62611639818625	0.68695550071172	0.75755527500643	0.79726540401237	0.82344119393145
18	0.38627975067186	0.46124518847755	0.52120646691784	0.57415059395658	0.64039598203907	0.69923605651349	0.76727026109433	0.80551375832039	0.83070366542031
19	0.40430132963573	0.47851439829326	0.53776899540229	0.58956796989869	0.65372081561665	0.71065901445795	0.77628212466144	0.81315170523112	0.83742047206234
20	0.42155172182601	0.49490597076921	0.55337224854383	0.60402499985314	0.66618642723567	0.72131608316220	0.78467035300329	0.82025026616334	0.84365627512204
21	0.43806715861018	0.51047918266808	0.56809591468229	0.61761037378072	0.67787598227180	0.73128576554444	0.79250198989996	0.82686893791883	0.84946501826992
22	0.45388481719360	0.52528995390171	0.58201207638061	0.63040250473015	0.68886224172514	0.74063579446157	0.79983418248194	0.83305813869936	0.85489224805959
23	0.46904180090904	0.53939063874386	0.59518588675300	0.64247092133036	0.69920916125231	0.74942502551257	0.80671609361297	0.83886102557309	0.85997682859142
24	0.48357443564838	0.55282998463208	0.60767623324921	0.65387745604166	0.70897320184886	0.75770492428590	0.81319035960797	0.84431486609666	0.86475222861870
25	0.49751780111272	0.56565320087529	0.61953636423910	0.66467725632041	0.71820440936178	0.76552074772016	0.81929421763250	0.84945208922783	0.86924750263494
26	0.51090543460914	0.57790209665155	0.63081446667744	0.67491964477911	0.72694730840340	0.77291249247078	0.82506038981922	0.85430110229233	0.87348804983309
27	0.52376916018026	0.58961526000669	0.64155419082782	0.68464885182201	0.73524164682987	0.77991566402222	0.83051778577124	0.85888693491442	0.87749620956371
28	0.53613900757325	0.60082825839927	0.65179512243902	0.69390464113840	0.74312301943161	0.78656190650205	0.83569206768834	0.86323175320733	0.88129173477942
29	0.54804319456997	0.61157384762435	0.66157320515020	0.70272284536398	0.75062339353433	0.79287952316911	0.84060611023618	0.86735527538576	0.88489217319288
30	0.55950815306984	0.62188218039284	0.67092111705074	0.71113582641990	0.75777155452562	0.79889391025997	0.84528037876516	0.87127511150820	0.88831317771650
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