

CITIBANK, N.A.

VENTURE XXIV CLO, LIMITED

VENTURE XXIV CLO, LLC

NOTICE OF REVISED AMENDMENT TO INDENTURE

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

Notice Date: August 29, 2019

Notice Record Date: July 26, 2019

To: The Holders of the Debt described as:

	Rule 144A		Regulation S	
	CUSIP*	ISIN*	CUSIP*	ISIN*
Class A-1D Notes	92330WAA5	US92330WAA53	G93534AA6	USG93534AA67
Class A-1P Notes	92330WAC1	US92330WAC10	G93534AB4	USG93534AB41
Class A-F Notes	92330WAE7	US92330WAE75	G93534AC2	USG93534AC24
Class A-2a Notes	92330WAG2	US92330WAG24	G93534AD0	USG93534AD07
Class A-2b Notes	92330WAJ6	US92330WAJ62	G93534AE8	USG93534AE89
Class B Notes	92330WAL1	US92330WAL19	G93534AF5	USG93534AF54
Class C-1 Notes	92330WAQ0	US92330WAQ06	G93534AH1	USG93534AH11
Class C-F Notes	92330WAS6	US92330WAS61	G93534AJ7	USG93534AJ76
Class D-1 Notes	92330WAU1	US92330WAU18	G93534AK4	USG93534AK40
Class D-2 Notes	92330WAW7	US92330WAW73	G93534AL2	USG93534AL23
Class E Notes	92330RAA6	US92330RAA68	G93524AA7	USG93524AA77
Subordinated Notes	92330RAC2	US92330RAC25	G93524AB5	USG93524AB50

	Certificated	
	CUSIP*	ISIN*
Class A-1D Notes	92330WAB3	US92330WAB37
Class A-1P Notes	92330WAD9	US92330WAD92
Class A-F Notes	92330WAF4	US92330WAF41
Class A-2a Notes	92330WAH0	US92330WAH07

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

	Rule 144A		Regulation S	
	CUSIP*	ISIN*	CUSIP*	ISIN*
Class A-2a Loans	N/A	N/A		
Class A-2b Notes	92330WAK3	US92330WAK36		
Class B Notes	92330WAM9	US92330WAM91		
Class C-1 Notes	92330WAR8	US92330WAR88		
Class C-F Notes	92330WAT4	US92330WAT45		
Class D-1 Notes	92330WAV9	US92330WAV90		
Class D-2 Notes	92330WAX5	US92330WAX56		
Class E Notes	92330RAB4	US92330RAB42		
Subordinated Notes	92330RAD0	US92330RAD08		

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of September 20, 2016 (the “Original Indenture”), among VENTURE XXIV CLO, LIMITED, as Issuer (the “Issuer”), VENTURE XXIV CLO, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”) and as Collateral Trustee (the “Collateral Trustee”), (ii) the Credit Agreement, dated as of September 20, 2016 (the “Credit Agreement”), among the Co-Issuers, CITIBANK, N.A. as Loan Agent (the “Loan Agent”), the Collateral Trustee and the Class A-2a Lenders party thereto, (iii) the Notice of Proposed Amendment and Restatement of Indenture, dated July 26, 2019, pursuant to which the Co-Issuers provided notice of a proposal to amend and restate the Indenture in the form attached thereto (the “Prior Draft”) in connection with an Optional Redemption of the Secured Debt in whole from Refinancing Proceeds and (iv) the Notice of Optional Redemption, dated August 26, 2019, pursuant to which the Co-Issuers provided notice of a proposed Optional Redemption of certain (but not all) Classes and Sub-Classes of the Secured Debt from Refinancing Proceeds (the “Contemplated Partial Refinancing”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture and Section 8.2 of the Credit Agreement, as applicable, you are hereby notified that the Trustee has received notice that, in lieu of entering into the Prior Draft, the Co-Issuers desire to enter into the First Supplemental Indenture, attached as Exhibit A hereto (the “Supplemental Indenture”) in connection with the Contemplated Partial Refinancing. The Supplemental Indenture supersedes the Prior Draft. Additionally, and for your reference only, the Co-Issuers have prepared a blackline, attached hereto as Exhibit B indicating the changes to the Original Indenture to be effected by the Supplemental Indenture.

The Supplemental Indenture is intended to make certain modifications to establish the terms of the replacement debt issued in connection with the Contemplated Partial Refinancing. The foregoing description of the Supplemental Indenture is qualified, in its entirety, by the text of the attached Supplemental Indenture.

The Supplemental Indenture is not yet in substantially final form and no consent is being requested from you at this time. Holders of a Majority of the Subordinated Notes will be separately requested to consent to the Supplemental Indenture.

The proposed date of execution of the Supplemental Indenture is September 9, 2019; provided, however, that the Issuer has notified the Trustee that the Supplemental Indenture will not be executed if the Contemplated Partial Refinancing is not completed.

NEITHER THE TRUSTEE NOR THE LOAN AGENT ASSUMES ANY RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE SUPPLEMENTAL INDENTURE ATTACHED HERETO AND NEITHER THE TRUSTEE NOR THE LOAN AGENT MAKES ANY STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE DEBT IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE DEBT AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the Contemplated Partial Refinancing or the content of proposed Supplemental Indenture should be directed to Kentay Miller at Kentay.Miller@mjxam.com.

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

CITIBANK, N.A., as Collateral Trustee, Trustee
and Loan Agent

Additional Parties

Issuer: Venture XXIV CLO, Limited
MaplesFS Limited
P.O. Box 1093, Boundary Hall
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Facsimile no. 345-945-7100
Email: cayman@maples.com

Co-Issuer: Venture XXIV CLO, LLC
Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
Facsimile No. (302) 738-7210
Email: dpuglisi@puglisiassoc.com

Collateral Manager: MJX Asset Management LLC
12 East 49th Street
New York, N.Y. 10017
Attention: Hans L. Christensen
Phone no. 212-705-5301
Facsimile no. 212-705-5390
Email: hans.christensen@mjaxam.com

Collateral Administrator: Virtus Group, LP
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Re: Venture XXIV CLO, Limited
Email: venture24@virtusllc.com

Rating Agencies: Moody's Investors Service, Inc.
7 World Trade Center
New York, New York, 10007
Attention: CBO/CLO Monitoring
cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: Structured Credit
Cdo.surveillance@fitchratings.com

Irish Listing Agent:

Maples and Calder (for posting with the Companies Announcement
Office of EuroNext Dublin)
75 St. Stephen's Green
Dublin 2, Ireland
Attention: Venture XXIV CLO, Limited
Facsimile no. +353 1619 2001
dublindbtlisting@maples.com

EXHIBIT A

Proposed Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of September 20, 2016

by and among

VENTURE XXIV CLO, LIMITED,
as Issuer,

VENTURE XXIV CLO, LLC
as Co-Issuer,

and

CITIBANK, N.A.
as Trustee and Collateral Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of September 9, 2019 (this “Supplemental Indenture”) among Venture XXIV CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Venture XXIV CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Citibank, N.A., a national banking association, as trustee (together with its successors in such capacity, the “Trustee”) and collateral trustee (together with its successors and assigns, the “Collateral Trustee”) under the Indenture is entered into pursuant to the terms of the Indenture, dated as of September 20, 2016, among the Co-Issuers, the Trustee and the Collateral Trustee (as amended or supplemented prior to the date hereof, the “Indenture”). Capitalized terms to be added to the Indenture pursuant to Section 1(a)(i) hereof or capitalized terms in the Indenture that are amended and restated pursuant to Section 1(a)(ii) hereof shall have the same meanings for purposes of this Supplemental Indenture. All other capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to: (i) effect an Optional Redemption by Refinancing of certain of the Classes of the Secured Debt by issuing the 2019 Notes (as defined below); and (ii) make certain changes to the terms of the Indenture in order to accommodate such Refinancing;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(xiv) and Section 9.2(g) thereof in order to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into this supplemental indenture pursuant to Section 8.1(xiv), Section 8.3 and Section 9.2(g) have been satisfied;

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

1. Amendments.

(a) Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.1(xiv) and Section 9.2(g) of the Indenture:

(i) New Definitions. Section 1.1 of the Indenture is hereby amended by inserting the following new definitions in alphabetical order:

“2016 Class A Notes”: Each of the Class A-1D Senior Secured Floating Rate Notes, the Class A-1P Senior Secured Floating Rate Notes, the Class A-F Senior Secured Fixed Rate Notes, the Class A-2a Senior Secured Floating Rate Notes and the Class A-2b Senior Secured Floating Rate Notes, in each case, issued on the Closing Date pursuant to the 2016 Indenture.

“2016 Debt”: The Secured Debt (as defined in the 2016 Indenture) and the Subordinated Notes, in each case, issued on the Closing Date pursuant to the 2016 Indenture.

“2016 Indenture”: The Indenture as in effect on the Closing Date and without giving effect to any amendments thereto after the Closing Date.

“2019 Notes”: The Class A-R Notes, the Class C-1R Notes and the Class D-1R Notes.

“2019 Refinancing Note Purchase Agreement”: The Note Purchase Agreement relating to the 2019 Notes, dated as of the Amendment Date, by and among the Co-Issuers and the Initial Purchaser, as amended from time to time.

“Amendment Date”: September 9, 2019.

“Applicable Issuance Date”: With respect to the 2016 Debt, the Closing Date, and with respect to the 2019 Notes, the Amendment Date.

“Class A-R Notes”: The Class A-R Senior Secured Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

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

“Refinanced Debt”: The Class A Debt, the Class C-1 Notes and the Class D-1 Notes (in each case, as such terms were defined in the 2016 Indenture) issued on the Closing Date pursuant to the 2016 Indenture.

(ii) Amendment of Definitions. The definitions of the terms “Class”, “Class A Debt”, “Class A Notes”, “Class C-1 Notes”, “Class D-1 Notes”, “Co-Issued Debt”, “Debt”, “Fixed Rate Notes”, “Floating Rate Debt”, “Floating Rate Notes”, “Initial Purchaser”, “Non-Call Period”, “Offering Circular”, “Sub-Class” and “Transaction Documents” in Section 1.1 of the Indenture are each hereby amended and restated in their entirety with the following text:

“Class”: In the case of (a) the Secured Debt, all of the Secured Debt having the same Stated Maturity and designation, and (b) the Subordinated Notes, all of the Subordinated Notes; *provided* that, except as expressly stated otherwise in this Indenture, the Class C-1 Notes and Class C-F Notes, in each case, shall constitute a single Class. For the avoidance of doubt, the Class D-1 Notes and the Class D-2 Notes each shall constitute a separate Class.

“Class A Debt”: The Class A Notes.

“Class A Notes”: (i) Prior to the Amendment Date, the 2016 Class A Notes; and (ii) on and after the Amendment Date, the Class A-R Notes.

“Class C-1 Notes”: (i) Prior to the Amendment Date, the Class C-1 Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to the 2016 Indenture; and (ii) on and after the Amendment Date, the Class C-1R Notes.

“Class D-1 Notes”: (i) Prior to the Amendment Date, the Class D-1 Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to the 2016 Indenture; and (ii) on and after the Amendment Date, the Class D-1R Notes.

“Co-Issued Debt”: The Co-Issued Notes.

“Debt”: The Notes.

“Fixed Rate Notes”: The Class C-F Notes.

“Floating Rate Debt”: The Floating Rate Notes.

“Floating Rate Notes”: Each Class of Secured Notes other than the Fixed Rate Notes.

“Initial Purchaser”: Jefferies, in its capacity as initial purchaser of the 2016 Debt under the Note Purchase Agreement and in its capacity as initial purchaser of the 2019 Notes under the 2019 Refinancing Note Purchase Agreement.

“Non-Call Period”: The period from the Closing Date to, but excluding, with respect to the Class B Notes, the Class C-F Notes, the Class D-2 Notes and the Class E Notes, the Payment Date in October 2018, and with respect to the 2019 Notes, the Payment Date in April 2020. For the avoidance of doubt, in connection with a proposed Optional Redemption (or Re-Pricing Amendment) with respect to more than one Class or Sub-Class of Secured Notes, if one of such Classes or Sub-Classes has a longer Non-Call Period than the other of such Classes or Sub-Classes, the longer Non-Call Period shall be the relevant Non-Call Period applicable to such Classes or Sub-Classes in connection with such transaction.

“Offering Circular”: As applicable, the final offering circular relating to the offering of the 2016 Debt or the 2019 Notes, as the case may be, including any supplements thereto.

“Sub-Class”: With respect to the Class C Notes, each of the Class C-1 Notes and the Class C-F Notes.

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Note Purchase Agreement, 2019 Refinancing Note Purchase Agreement and the Administration Agreement.

(iii) Restricted Trading Period. The definition of the term “Restricted Trading Period” in Section 1.1 of the Indenture is hereby amended by replacing the term “Closing”

Date” in clause (a)(x) thereof with “Amendment Date” and by replacing the term “Closing Date” in clause (a)(y) thereof with “Applicable Issuance Date”.

(iv) Certain References to Closing Date. Section 2.2(b)(ii), Section 2.4, the second paragraph of Section 2.5(b), Section 2.12(a)(viii) and Section 10.11(a)(iii), in each case, of the Indenture are each hereby amended by replacing each instance of the term “Closing Date” therein with “Applicable Issuance Date.”

(v) Termination of Credit Agreement. The parties hereto and the Bank, in each of its capacities under the Credit Agreement, including as Loan Agent and Collateral Trustee, acknowledge and agree that the Credit Agreement shall be terminated in accordance with and subject to Section 8.23 thereof on the Amendment Date upon the prepayment of the Class A-2a Loan in full.

(vi) Deletion of Definitions. In connection with the refinancing transactions contemplated hereby and the termination of the Credit Agreement and the prepayment of the Class A-2a Loan in full, (i) the definitions of the following terms set forth in Section 1.1 of the Indenture are each hereby deleted and all references to such terms in the Transaction Documents should be ignored and shall be of no further force or effect: “Class A-1D Notes”, “Class A-1P Notes”, “Class A-2 Debt”, “Class A-2a Debt”, “Class A-2a Lender”, “Class A-2a Lender Note”, “Class A-2a Loan”, “Class A-2a Loan Interest”, “Class A-2a Notes”, “Class A-2b Notes”, “Class A-F Notes”, “Credit Agreement”, “Conversion Date”, “Conversion Option”, “Converting Lender”, “Loan Agent” and “Loan Register” and (ii) Section 2.5(m) of the Indenture is hereby deleted in its entirety.

(vii) Principal Terms of the Notes. The table set forth in Section 2.3(b) of the Indenture is hereby amended and restated in its entirety with the table set forth below:

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“

Principal Terms of the Notes⁽¹⁾

Designation⁽¹⁾	Class A-R Notes (“A”)	Class B Notes (“B”)	Class C-1R Notes (“C-1”)	Class C-F Notes (“C-F”)	Class D-1R Notes (“D-1”)	Class D-2 Notes (“D-2”)	Class E Notes (“E”)	Subordinated Notes (“Subordinated”)
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$338,000,000	\$58,000,000	\$22,500,000	\$12,000,000	\$15,000,000	\$12,000,000	\$25,500,000	\$42,450,000
Expected Moody’s Initial Rating ..	“Aaa(sf)”	“Aa2(sf)”	“A2(sf)” ^[1]	“A2(sf)”	“Baa3(sf)” ^[1]	“Baa3(sf)”	“Ba2(sf)”	N/A
Expected Fitch Initial Rating	“AAA(sf)”	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate⁽²⁾⁽³⁾	LIBOR + 1.18%	LIBOR + 2.05%	LIBOR + 2.40%	4.00%	LIBOR + 3.90%	LIBOR + 4.05%	LIBOR + 6.72%	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2028	October 2028	October 2028	October 2028	October 2028	October 2028	October 2028	October 2028
Minimum Denomination (Integral Multiples)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)
Ranking:								
Priority Class(es)	None	A	A, B	A, B	A, B, C-1, C-F	A, B, C-1, C-F, D-1	A, B, C-1, C-F, D-1, D-2	A, B, C-1, C-F, D-1, D-2, E
Pari Passu Classes	None	None	C-F	C-1	None	None	None	None
Junior Class(es)	B, C-1, C-F, D-1, D-2, E, Subordinated	C-1, C-F, D-1, D-2, E, Subordinated	D-1, D-2, E, Subordinated	D-1, D-2, E, Subordinated	D-2, E, Subordinated	E, Subordinated	E, Subordinated	None

[¹] The initial ratings issued on the Amendment Date may be higher than indicated here.

- (1) As of the Amendment Date.
- (2) LIBOR shall be calculated by reference to three-month LIBOR (except with respect to the first Interest Accrual Period after the Closing Date), in each case, in accordance with the definition of LIBOR set forth in Exhibit C hereto.
- (3) The spread over LIBOR or fixed interest rate, as applicable, with respect to each Class of Secured Debt (other than the Class A Debt) may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.

”

(viii) Certain amendments to the Debt Payment Sequence, Section 2.13(b) and the Priority of Payments.

- (A) The definition of the term “Debt Payment Sequence” in Section 1.1 of the Indenture is hereby amended by:
 - (I) deleting the words “, provided that any payments due and payable on the Class A-2a Debt shall be allocated *pro rata* (based upon amounts due) and *pari passu* between the Class A-2a Loan and the Class A-2a Notes”; and
 - (II) replacing all of the text appearing in clause (i) of such definition with the following text:

“to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;”
- (B) Section 2.13(b) of the Indenture is hereby amended by replacing all of the text appearing in clause (i)(A) of such Section 2.13(b) with the following text:

“(A) such purchase of Secured Debt shall occur in the following sequential order of priority: first, the Class A Notes until the Issuer has purchased all of the Class A Notes in full; second, the Class B Notes until the Issuer has purchased all of the Class B Notes in full; third, the Class C Notes (on a *pro rata* and *pari passu* basis between the Class C-1 Notes and the Class C-F Notes) until the Issuer has purchased all of the Class C Notes in full; fourth, the Class D-1 Notes until the Issuer has purchased all of the Class D-1 Notes in full; fifth, the Class D-2 Notes until the Issuer has purchased all of the Class D-2 Notes in full; and sixth, the Class E Notes until the Issuer has purchased all of the Class E Notes in full;”
- (C) Section 11.1(a)(i) and Section 11.1(a)(ii) are each hereby amended by deleting the words “, provided that any

payments due and payable on the Class A-2a Debt shall be allocated *pro rata* (based upon amounts due) and *pari passu* between the Class A-2a Loan and the Class A-2a Notes”;

- (D) Section 11.1(a)(i) of the Indenture is hereby amended by:
 - (I) replacing all of the text appearing in clause (C) of such Section 11.1(a)(i) with the following text:

“(C) to the payment of accrued and unpaid interest on the Class A Notes (including, without limitation, past due interest, if any) until such amounts have been paid in full;” and
 - (II) replacing all of the text appearing in clause (P) of such Section 11.1(a)(i) with “(reserved);”.
- (E) Section 11.1(a)(ii) of the Indenture is hereby amended by replacing all of the text appearing in clause (L) of such Section 11.1(a)(ii) with “(reserved);”.
- (F) Section 11.1(a)(iii) of the Indenture is hereby amended by replacing all of the text appearing in clauses (C) and (D) of such Section 11.1(a)(iii) with the following text:

“(C) to the payment of accrued and unpaid interest on the Class A Notes (including, without limitation, past due interest, if any);

(D) to the payment of principal of the Class A Notes;”

(ix) Section 8.3(h). Section 8.3(h) of the Indenture is hereby amended by deleting the words “the Class A Debt or”.

(x) Section 3 of Indenture. For the avoidance of doubt, the conditions precedent set forth in Section 3.1 of the 2016 Indenture were conditions precedent applicable to the issuance of the 2016 Debt on the Closing Date and are no longer operative.

(xi) Effective Date. For the avoidance of doubt, the parties agree that the Effective Date has already occurred and, accordingly, Sections 7.18(a) through (e) of the Indenture are no longer operative and the Secured Notes are no longer subject to Effective Date Special Redemption.

(xii) Certain Changes to the Exhibits.

(A) Exhibit A1 to the Indenture is hereby amended by (i) replacing all references to “[A-1D][A-1P][A-F][A-2a][A-2b]” with “[A-R]”, (ii) replacing all references to “[C-1]” with “[C-1R]”, (iii) replacing all references to “[D-1]” with “[D-1R]”, (iv) replacing the reference to “April 2017” with “[April 2017][October 2019]”, (v) replacing all references to the interest rate spread applicable to any Class of 2019 Notes with the relevant spread for such Class as set forth opposite the “Interest Rate” for such Class under Section 1(a)(iv) of this Supplemental Indenture and (vi) amending the ninth paragraph of the body of the form of Secured Note set forth therein by replacing the second sentence of such ninth paragraph with the following text: “The term “Debt” as used herein refers to the Notes.”

(B) Exhibit A2 to the Indenture is hereby amended as follows: the sixth paragraph of the body of the form of Subordinated Note set forth therein is hereby amended by replacing the second sentence of such sixth paragraph with the following text: “The term “Debt” as used herein refers to the Notes.”

(C) Exhibits B1, B2, B3 and D to the Indenture are each hereby amended by replacing all references to the Class A-1D Notes, Class A-1P Notes, Class A-F Notes, Class A-2a Notes and Class A-2b Notes with references to the Class A Notes.

2. Conditions Precedent. This Supplemental Indenture is being executed as part of a Refinancing of the Refinanced Debt that was previously issued or borrowed on the Closing Date. The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Supplemental Indenture and the 2019 Refinancing Note Purchase Agreement and (2) the execution, authentication and delivery of the 2019 Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2019 Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Amendment Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer’s certificate of each of the Co-Issuers stating that, to the best of the signing Officer’s knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the 2019 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 2019 Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the 2019 Notes or relating to actions taken on or in connection with the Amendment Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Amendment Date;

(iii) a letter issued by Moody's confirming that (1) the Class A-R Notes are rated "Aaa(sf)" by Moody's, (2) the Class C-1R Notes are rated at least "A2(sf)" by Moody's and (3) the Class D-1R Notes are rated at least "Baa3(sf)" by Moody's and a letter issued by Fitch confirming that the Class A-R Notes are rated "AAA(sf)" by Fitch;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the 2019 Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinanced Debt issued on the Closing Date at the applicable Redemption Prices therefor on the Amendment Date;

(v) opinions of Orrick Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Trustee and Maples and Calder, Cayman Islands counsel to the Issuer, each dated as of the date hereof and in form and substance satisfactory to Jefferies LLC, as initial purchaser of the 2019 Notes; and

(vi) confirmation from Orrick Herrington & Sutcliffe LLP that the Initial Purchaser has received negative assurance letters of Orrick Herrington & Sutcliffe LLP and Mayer Brown LLP, each dated as of the date hereof and in form and substance satisfactory to Jefferies LLC, as initial purchaser of the 2019 Notes.

3. Governing Law.

THIS SUPPLEMENTAL 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.

4. Consent of the Holders of the 2019 Notes.

Each Holder or beneficial owner of a 2019 Note, by its acquisition thereof on the Amendment Date, shall be deemed to agree to the Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Supplemental Indenture.

5. Indenture to Remain in Effect.

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 2019 Notes and redemption and prepayment in full of the Refinanced Debt issued or borrowed on the Closing Date, all references in the Indenture to Class A Notes or Class A Debt shall apply *mutatis mutandis* to the Class A-R Notes, all references in the Indenture to the Class C-1 Notes shall apply *mutatis mutandis* to the Class C-1R Notes and all references in the Indenture to the Class D-1 Notes shall apply *mutatis mutandis* to the Class D-1R Notes. The Trustee and Collateral 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.

6. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Section 2.7(i) and Sections 5.4(d) and 13.1(d) of the Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

7. Execution in Counterparts.

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

8. Concerning the Trustee and the Collateral Trustee.

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

9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee and Collateral Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

10. Binding Effect.

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

[Signature Page Follows]

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

VENTURE XXIV CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE XXIV CLO, LLC.
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.
as Trustee and Collateral Trustee

By: _____
Name:
Title:

Solely for purposes of the acknowledgment
in Section 1(a)(v) hereof:

CITIBANK, N.A.
as Loan Agent

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By: _____
Name:
Title

EXHIBIT B

Blackline showing changes to Original Indenture to be effected pursuant to the Supplemental Indenture

INDENTURE

by and among

VENTURE XXIV CLO, LIMITED,
Issuer

VENTURE XXIV CLO, LLC,
Co-Issuer

CITIBANK, N.A.,
Collateral Trustee

and

CITIBANK, N.A.,
Trustee

Dated as of September 20, 2016

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INDENTURE, dated as of September 20, 2016, among VENTURE XXIV CLO, LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), VENTURE XXIV CLO, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., a national banking association with trust powers (1) as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Collateral Trustee”), (2) as trustee (herein, together with its permitted successors and assigns in such capacity, the “Trustee”) and (3) solely as expressly specified herein, in its individual capacity (the “Bank”).

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, the Collateral Trustee is accepting the trusts created hereby, and the Trustee is accepting the agreements established hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby Grants to the Collateral Trustee, for the benefit and security of the Holders of the Secured Notes, the Class A-2a Lenders, the Collateral Trustee, the Trustee, the Loan Agent, the Collateral Manager and the Collateral Administrator (collectively, the “Secured Parties”), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations which the Issuer causes to be delivered to the Collateral Trustee (directly or through an intermediary or bailee) on the Closing Date or at any time after the Closing Date pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities received by the Issuer or an Issuer Subsidiary, the Issuer’s ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer’s rights under any agreement with any Issuer Subsidiary, (d) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, the Credit Agreement and any Hedge Agreement (*provided*, that there is no such grant to the Collateral Trustee on behalf of any Hedge Agreement counterparty in respect of its related Hedge Agreement), (e) all Cash or Money delivered to the Collateral Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights, money, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property otherwise delivered to the Collateral Trustee by or on behalf of the Issuer (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments), (h)

any Issuer Subsidiary, and (i) all proceeds with respect to the foregoing; *provided* that such Grants shall not include any Excepted Property (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the “Assets”).

The above Grant is made in trust to secure the Secured Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any portion of the Secured Debt and any other such portion by reason of difference in time of issuance or borrowing or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Debt in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the “Secured Obligations”). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests in any securities and any investments granted to the Collateral Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of “Collateral Obligation” or “Eligible Investments,” as the case may be.

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

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word “including” and correlative words shall be deemed to be followed by the phrase “without limitation” unless actually followed by such phrase or a phrase of like import; (iv) the word “or” is always used inclusively herein (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”), unless used in an “either ... or” construction; (v) references to a Person are references to such Person’s successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated “Articles,” “Sections,” “subsections” and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) the words

“herein,” “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

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

“17g-5 Information Provider”: The Collateral Trustee, in its capacity as 17g-5 Information Provider, pursuant to which it shall assist the Issuer in complying with its obligations relating to Rule 17g-5 under this Indenture.

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

“2016 Class A Notes”: Each of the Class A-1D Senior Secured Floating Rate Notes, the Class A-1P Senior Secured Floating Rate Notes, the Class A-F Senior Secured Fixed Rate Notes, the Class A-2a Senior Secured Floating Rate Notes and the Class A-2b Senior Secured Floating Rate Notes, in each case, issued on the Closing Date pursuant to the 2016 Indenture.

“2016 Debt”: The Secured Debt (as defined in the 2016 Indenture) and the Subordinated Notes, in each case, issued on the Closing Date pursuant to the 2016 Indenture.

“2016 Indenture”: The Indenture as in effect on the Closing Date and without giving effect to any amendments thereto after the Closing Date.

“2019 Notes”: The Class A-R Notes, the Class C-1R Notes and the Class D-1R Notes.

“2019 Refinancing Note Purchase Agreement”: The Note Purchase Agreement relating to the 2019 Notes, dated as of the Amendment Date, by and among the Co-Issuers and the Initial Purchaser, as amended from time to time.

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

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

“Accountants’ Report”: An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a).

“Accounts”: (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account and (vi) the Custodial Account.

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

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations and Deferring Obligations); *plus*

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

(c) the Moody’s Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the value for any Defaulted Obligation which the Issuer has owned for more than three years and which was at all times a Defaulted Obligation shall be zero; *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price thereof (expressed as a percentage of par) (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) *multiplied by* its outstanding par amount, expressed as a dollar amount; *minus*

(e) the Excess CCC/Caa Adjustment Amount;

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

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

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

“Administrative Expense Cap”: An amount equal on any Payment Date (when taken together with any Administrative Expenses (other than, in the case of clause (ii) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes and borrowing of the Class A-2a Loan on the Closing Date and any additional issuance or borrowing) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date either (i) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with sub-clause (1) of the proviso to this definition) or (ii) out of funds standing to the credit of the Expense Reserve Account), to the sum of (a) 0.015% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.\$225,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses (other than, in the case of clause (y) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes and the borrowing of the Class A-2a Loan on the Closing Date and any additional issuance or borrowing) that are paid (x) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) or (y) out of funds standing to the credit of the Expense Reserve Account on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

first, to the Trustee, the Collateral Trustee and the Loan Agent pursuant to Section 6.7, Section 6.23 and the other provisions of this Indenture and the Credit Agreement and to the Bank, in each of its capacities (other than Trustee, Collateral Trustee, Loan Agent or Collateral Administrator) pursuant to this Indenture and the other Transaction Documents,

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

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

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

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

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

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

(v) any other Person in respect of any other fees or expenses permitted under this Indenture, the Credit Agreement and the documents delivered pursuant to or in connection with this Indenture (including any expenses or taxes related to any Issuer Subsidiary, the payment of facility rating fees, any costs of complying with FATCA and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations), the Credit Agreement and the Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and the Credit Agreement and any amounts due in respect of the listing of the Debt on any stock exchange or trading system; and

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

provided that (x) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

“Administrator”: MaplesFS Limited and any successor thereto.

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

“Affiliate”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii)

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

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

“Agreement and Plan of Merger”: The Agreement and Plan of Merger dated as of the Closing Date between the Issuer, as surviving company, and the Merging Company, as merging company, relating to the merger of the Merging Company into the Issuer.

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

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

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

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

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

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

provided that the interest rate spread with respect to any Step-Up Obligation shall be the then-current interest rate spread.

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

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

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

“AIFMD”: Directive 2011/61/EU on Alternative Investment Fund Managers (as amended from time to time and as supplemented by Member States of the European Union), together with any implemented or delegated regulations, technical standards and guidance related thereto.

“Amendment Date”: [September 9, 2019](#).

“Anniversary Date”: The meaning set forth in Exhibit C hereto.

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

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

“Applicable Issuance Date”: With respect to the 2016 Debt, the Closing Date, and with respect to the 2019 Notes, the Amendment Date.

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

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

<u>Section</u>	<u>Applicable Transfer Certificates</u>
<u>Section 2.5(e)(ii)</u> (Rule 144A Global Note to Regulation S Global Note)	<u>Exhibit B1</u>
<u>Section 2.5(e)(iii)</u> (Regulation S Global Note to Rule 144A Global Note)	<u>Exhibit B2</u>
<u>Section 2.5(e)(iv)</u> (Global Note to Certificated Note or Uncertificated Note)	For transfers/exchanges of Secured Notes: <u>Exhibit B3</u> and, in the case of Class E Notes, <u>Exhibit B5</u>

	<p>For transfers/exchanges of Subordinated Notes: <u>Exhibit B4</u> and <u>Exhibit B5</u></p> <p>If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note</p>
<p><u>Section 2.5(f)(i)</u> (Certificated Note or Uncertificated Note to Global Note)</p>	<p>For transfers/exchanges to transferees taking a Regulation S Global Note: <u>Exhibit B1</u></p> <p>For transfers/exchanges to transferees taking a Rule 144A Global Note: <u>Exhibit B2</u></p>
<p><u>Section 2.5(f)(ii)</u> (Certificated Note or Uncertificated Notes to Certificated Note or Uncertificated Note)</p>	<p>For transfers/exchanges of Secured Notes: <u>Exhibit B3</u> and, in the case of Class E Notes, <u>Exhibit B5</u></p> <p>For transfers/exchanges of Subordinated Notes: <u>Exhibit B4</u> and <u>Exhibit B5</u></p> <p>If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note</p>

“Approved Index List”: The nationally recognized indices specified in Schedule 8 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to Moody’s and Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

“Approved Issuer Subsidiary Liquidation”: A liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer’s behalf) because the Issuer Subsidiary no longer holds any assets.

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

“Assets”: The meaning assigned in the Granting Clauses hereof.

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

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

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

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

“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 of the (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 or the accreted amount, as applicable (but, in either case, not greater than the face amount), of non-interest-bearing government and corporate securities and commercial paper.

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

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

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

“Bankruptcy Exchange Test”: A test satisfied on any Measurement Date, if, in the Collateral Manager’s reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the market value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

“Bankruptcy Law”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or

state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law of the Cayman Islands and the Companies Winding Up Rules 2008 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

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

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

“Bond”: A debt security (that is not a loan).

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

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

“Caa Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody’s Rating of “Caa1” or lower.

“Calculation Agent”: The meaning specified in Section 7.16.

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

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

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

“CCC/Caa Excess”: The amount equal to the greater of:

(i) the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and

(ii) the excess of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the CCC/Caa Collateral Obligations (or portion of a CCC/Caa Collateral Obligation) shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

“Certificate of Authentication”: The meaning specified in Section 2.1.

“Certificated Notes”: Collectively, the Certificated Secured Notes and the Certificated Subordinated Notes.

“Certificated Secured Note”: Any Secured Note issued in certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee).

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

“Certificated Subordinated Note”: Any Subordinated Note issued in certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee).

“Class”: In the case of (a) the Secured Debt, all of the Secured Debt having the same Stated Maturity and designation, and (b) the Subordinated Notes, all of the Subordinated Notes; *provided* that, except as expressly stated otherwise in this Indenture, ~~(i) the Class A-1D Notes, the Class A-1P Notes, the Class A-F Notes, the Class A-2a Loan, the Class A-2a Notes and the Class A-2b Notes and (ii) the Class C-1 Notes and Class C-F Notes, in each case, shall constitute a single Class. For the avoidance of doubt, the Class D-1 Notes and the Class D-2 Notes each shall constitute a separate Class.~~

“Class A Debt”: The Class A Notes ~~and the Class A-2a Loan collectively.~~

“Class A Notes”: ~~The (i) Prior to the Amendment Date, the 2016 Class A-1D Notes, the Class A-1P Notes, the Class A-F Notes, the Class A-2a Notes and Notes; and (ii) on and after the Amendment Date,~~ the Class A-2bR Notes collectively.

“Class A-1DR Notes”: ~~The Class A-1D~~The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

~~“Class A-1P Notes”~~: ~~The Class A-1P Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).~~

~~“Class A-2 Debt”~~: ~~The Class A-2a Debt and the Class A-2b Notes collectively.~~

~~“Class A-2a Debt”~~: ~~The Class A-2a Loan and the Class A-2a Notes collectively.~~

~~“Class A-2a Lender”~~: ~~The meaning set forth in the Credit Agreement.~~

~~“Class A-2a Lender Note”~~: ~~The meaning set forth in the Credit Agreement.~~

~~“Class A-2a Loan”~~: ~~The Class A-2a Senior Secured Floating Rate Loan borrowed under the Credit Agreement.~~

~~“Class A-2a Loan Interest”~~: ~~The meaning set forth in the Credit Agreement.~~

~~“Class A-2a Notes”~~: ~~The Class A-2a Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).~~

~~“Class A-2b Notes”~~: ~~The Class A-2b Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).~~

“Class A-F Notes”: ~~The Class A-F Senior Secured Fixed Rate Notes issued~~on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class A/B Coverage Tests”: The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class A Debt and the Class B Notes (in the aggregate and not separately by Class).

“Class B Notes”: The Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class C Coverage Tests”: The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

“Class C Notes”: The Class C-1 Notes and the Class C-F Notes collectively.

“Class C-1 Notes”: (i) Prior to the Amendment Date, the Class C-1 Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to the 2016 Indenture; and (ii) on and after the Amendment Date, the Class C-1R Notes.

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

“Class C-F Notes”: The Class C-F Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

“Class D Notes”: The Class D-1 Notes and the Class D-2 Notes collectively.

“Class D-1 Notes”: (i) Prior to the Amendment Date, the Class D-1 Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to the 2016 Indenture; and (ii) on and after the Amendment Date, the Class D-1R Notes.

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

“Class D-2 Notes”: The Class D-2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant this Indenture and having the characteristics specified in Section 2.3(b).

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

“Class E Notes”: The Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

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

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

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

“Clearstream”: Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Duchy of Luxembourg or any successor clearing corporation.

“Closing Date”: September 20, 2016.

“Closing Merger”: The merger of the Merging Company with and into the Issuer on the Closing Date pursuant to the Agreement and Plan of Merger.

“Code”: The United States Internal Revenue Code of 1986, as amended.

“Co-Issued Debt”: The ~~Class A-2a Loan and the~~ Co-Issued Notes ~~collectively~~.

“Co-Issued Notes”: The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes collectively.

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

“Co-Issuers”: The Issuer and the Co-Issuer together.

“Collateral Administration Agreement”: The collateral administration 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”: Virtus Group, LP, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Management Agreement”: The collateral management agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time.

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

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

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

- (i) is U.S. Dollar denominated and is neither convertible by the Obligor thereon or thereof into, nor payable in, any other currency;
- (ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, in either case, it is being acquired through a Bankruptcy Exchange;
- (iii) is not a lease or a finance lease;
- (iv) (A) is not an Interest Only Security or Step-Down Obligation and (B) if a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid;
- (v) provides (in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;
- (vi) does not constitute Margin Stock;
- (vii) gives rise only to payments that are not subject to withholding tax except for (A) U.S. withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or similar fees, (B) withholding taxes imposed under FATCA or (C) withholding taxes in respect of which the obligor or issuer must make additional “gross-up” payments to the Issuer that cover the full amount of any such withholding taxes;
- (viii) has an S&P Rating and a Moody’s Rating;
- (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;
- (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;

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

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

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

(xiv) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

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

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

(xvii) does not mature after the original Stated Maturity of the Debt;

(xviii) if a Floating Rate Obligation, 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, commercial deposit rate or any other index in respect of which notice has been provided to the Rating Agencies;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

(xxii) does not include or support a letter of credit;

(xxiii) is purchased at a price at least equal to 65% of its Principal Balance;

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

(xxv) is not issued by a sovereign, or by a corporate Obligor located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(xxvi) is not a Bond or note (other than a note evidencing a loan); and

(xxvii) is not subject to a security lending agreement.

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

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

- (i) the Minimum Spread Test;
- (ii) the Minimum Coupon Test;
- (iii) the Maximum Moody’s Rating Factor Test;
- (iv) the Moody’s Diversity Test;
- (v) the Minimum Weighted Average Moody’s Recovery Rate Test; and
- (vi) the Weighted Average Life Test.

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

“Collateral Trustee’s Website”: The meaning specified in Section 10.6(g).

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

“Collection Period”: (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Debt, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Debt, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

“Concentration Limitations”: Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, on a *pro forma* basis) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the

Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that (x) obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (y) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans issued by a single Obligor and its Affiliates;

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

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

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

(vii) not more than 2.0% of the Collateral Principal Amount may consist of Current Pay Obligations; *provided* that at the time of purchase of a Current Pay Obligation, Current Pay Obligations issued by the Obligor of such Current Pay Obligation and its Affiliates may not constitute more than 1.0% of the Collateral Principal Amount;

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

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

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

(xi) the Moody's Counterparty Criteria are met;

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (2)(A) or (2)(B) of the definition of the term "Moody's Derived Rating;"

(xiii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country, Australia or New Zealand;
5.0%	all Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate; and
0.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group I Country, any Group II Country or any Group III Country;

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

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

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations;

(xviii) not more than 0.0% of the Collateral Principal Amount may consist of Bridge Loans;

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

- (xx) no portion of the Collateral Principal Amount may consist of Synthetic Securities;
- (xxi) no portion of the Collateral Principal Amount may consist of letters of credit;
- (xxii) no portion of the Collateral Principal Amount may consist of Bonds;
- (xxiii) the Third Party Credit Exposure Limits may not be exceeded;
- (xxiv) no more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by an Obligor, which at the time of issuance, had a Total Indebtedness of less than \$250,000,000; and
- (xxv) no more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations.

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

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

“Controlling Class”: The Class A Debt so long as any Class A Debt is Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

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

“Contribution”: Any Cash contributed by a Contributor to and accepted by the Issuer in accordance with Section 14.16. Without limitation to the amounts payable with respect to any Contributor’s Notes pursuant to the Priority of Payments, no Contribution or portion thereof shall be returned to the Contributor at any time. For the avoidance of doubt, the Collateral Manager and its Affiliates shall not be permitted to make Contributions.

“Contributor”: Any Holder of Subordinated Notes (excluding the Collateral Manager and its Affiliates).

~~“Conversion Date”: The meaning set forth in Section 2.5(m).~~

~~“Conversion Option”: The meaning set forth in the Credit Agreement.~~

~~“Converting Lender”: The meaning set forth in the Credit Agreement.~~

“Corporate Trust Office”: The principal corporate trust office of the Collateral Trustee, the Trustee and the Loan Agent: (a) for Note transfer purposes and presentment of Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, NJ 07310, Attention: Agency & Trust - Venture XXIV CLO, Limited; and (b) for, all other purposes, Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Agency & Trust - Venture XXIV CLO, Limited, email: jacqueline.suarez@citi.com, or such other address as the Collateral Trustee, the Trustee or the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Collateral Trustee, Trustee or Loan Agent.

“Cov-Lite Loan”: A Senior Secured Loan that is not subject to any financial covenants other than Incurrence Covenants; *provided* that a Senior Secured Loan will not constitute a Cov-Lite Loan if (i) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants or (ii) the Underlying Instruments contain a cross-default provision to, or such Senior Secured Loan is *pari passu* with, another loan of the related obligor that requires such obligor to comply with Maintenance Covenants.

“Coverage Tests”: The Overcollateralization Test and the Interest Coverage Test, each as applied to each specified Class of Secured Debt.

~~“Credit Agreement”: The Credit Agreement, dated as of September 20, 2016, among the Co-Issuers, the Loan Agent, the Collateral Trustee and the Class A-2a Lenders.~~

“Credit Amendment”: Any Maturity Amendment proposed to be entered into that, in the Collateral Manager’s judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the related Obligor, to materially minimize losses on the related Collateral Obligation. For the avoidance of doubt, this definition may not be used with respect to Collateral Obligations constituting more than 10% of the Collateral Principal Amount in the aggregate.

“Credit Improved Criteria”: The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (b) the Obligor of such Collateral Obligation since the date on which the Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; (c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the

case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (e) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.50% over the same period; (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition; or (g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

“Credit Improved Obligation”: Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or S&P (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by either Rating Agency or S&P, (c) the Obligor on such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the Obligor on such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; *provided*, that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation shall qualify as a Credit Improved Obligation only if (i) it has been upgraded by either Rating Agency or S&P at least one rating sub-category (and remains at such higher rating or better) or has been placed and remains on a credit watch with positive implication by either Rating Agency or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

“Credit Risk Criteria”: The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *less* 0.50% over the same period; (d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition; or (e) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expenses as estimated by the Collateral Manager) of the underlying

borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

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

“CRR”: Regulation (EU) No 575/2013, known as the Capital Requirements Regulation (as amended from time to time), together with any implemented or delegated regulations, technical standards and guidance related thereto.

“Current Pay Obligation”: Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 90 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the Trustee, the Collateral Trustee and the Loan Agent (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Debt is then rated by Moody's (A) has a Moody's Rating of at least “Caa1” and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least “Caa2” and its Market Value is at least 85% of its par value.

“Custodial Account”: The custodial account established pursuant to Section 10.3(b).

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

“Debt”: The Notes ~~and the Class A 2a Loan collectively.~~

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

“Debt Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order; ~~provided that any payments due and payable on the Class A 2a Debt shall be allocated *pro rata* (based upon amounts due) and *pari passu* between the Class A 2a Loan and the Class A 2a Notes:~~

(i) to the payment, ~~*pro rata* (based upon of principal balance) and *pari passu*, of (A) principal of the Class A 1D Notes, (B) principal of the Class A 1P Notes, (C) principal of the Class A F Notes and (D) principal of the Class A 2 Debt until such amounts have been paid in full; provided that principal of the Class A 2 Debt shall be paid in the following order of priority: (x) *first*, principal of the Class A 2a Debt until the Class A 2a Debt has been paid in full and (y) *second*, principal of the Class A 2b Notes until the Class A 2b of the Class A Notes until the Class A Notes have been paid in full;~~

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

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

(iv) to the payment of principal of the Class C Notes (which payment shall be allocated among the Class C-1 Notes and the Class C-F Notes on a *pro rata* basis (based upon principal balance)) until the Class C Notes have been paid in full;

(v) (a) *first*, to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D-1 Notes until such amount has been paid in full and (b) *second*, to the payment of principal of the Class D-1 Notes until the Class D-1 Notes have been paid in full;

(vi) (a) *first*, to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D-2 Notes until such amount has been paid in full and (b) *second*, to the payment of principal of the Class D-2 Notes until the Class D-2 Notes have been paid in full;

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

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

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

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

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

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

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for at least 30 days or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has an S&P Rating of “SD” or “CC” or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a “probability of default” rating assigned by Moody’s of “D” or “LD;” *provided* that both the Collateral

Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

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

(g) the Collateral Manager has in its reasonable commercial judgment (as certified to the Trustee, the Collateral Trustee and the Loan Agent in writing) otherwise declared such debt obligation to be a “Defaulted Obligation;”

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

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

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

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

“Deferrable Obligation”: A Collateral Obligation which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

“Deferred Interest Secured Notes”: The Class C Notes, the Class D Notes and the Class E Notes collectively.

“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* 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 and (c) commences payment of all current interest in cash.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

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

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

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

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

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

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

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

“Determination Date”: The last day of each Collection Period.

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

“Discount Obligation”: Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines (without any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates) is (i) acquired by the Issuer for a purchase price of (A) less than 80% of its principal balance if its Moody’s Rating is “B3” or above or (B) less than 85% of its principal balance if its

Moody's Rating is below "B3" or (ii) acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, for any period of 22 Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the principal balance of such Collateral Obligation.

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

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

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

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

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

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

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

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

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

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

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

“EBA”: The European Banking Authority (successor to the Committee of European Banking Supervisors), or any predecessor, successor or replacement agency or authority.

“Effective Date”: The earlier to occur of (i) March 10, 2017, and (ii) the first date on which the Collateral Manager certifies to the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

“Effective Date Accountants’ Comparison Report”: A report of agreed-upon procedures comparing and agreeing the information set forth in Section 7.18(c)(ii)(x)(A).

“Effective Date Accountants’ Recalculation Report”: A report of agreed-upon procedures recalculating and comparing as of the end of the Ramp-Up Period each item described in Section 7.18(c)(ii)(x)(B).

“Effective Date Accountants’ Report”: Collectively, the Effective Date Accountants’ Comparison Report and the Effective Date Accountants’ Recalculation Report.

“Effective Date Collateral Manager Certificate”: The meaning set forth in Section 7.18(c).

“Effective Date Report”: The meaning set forth in Section 7.18(c).

“Effective Date Special Redemption”: The meaning specified in Section 9.6.

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

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

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America, that satisfies the definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; *provided* that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

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

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

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

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Collateral Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has a "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal

or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment (as certified to the Collateral Trustee in writing), such obligation or security is subject to material non-credit related risks or (h) such obligation is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation. The Collateral Manager shall use commercially reasonable efforts to (x) only select securities that constitute Eligible Investments that qualify as "cash equivalents" under the Volcker Rule and (y) promptly liquidate any securities that constitute Eligible Investments that do not qualify as "cash equivalents" under the Volcker Rule. The Collateral Trustee shall not be responsible for determining if an investment is an "Eligible Investment."

"Eligible Post-Reinvestment Proceeds": Any Principal Proceeds (i) that are received from the sale of Credit Risk Obligations or that are Unscheduled Principal Payments and (ii) that are received after the end of the Reinvestment Period.

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout such that the Equity Security would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule.

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

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

"Euroclear": Euroclear Bank S.A./N.V. as the operator of the Euroclear system and any successor or successors thereto.

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

"Excepted Property": The U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and the borrowing of the Class A-2a Loan, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon), the shares of the Co-Issuer, or any assets of the Co-Issuer.

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

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

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

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

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

“Exercise Notice”: The meaning specified in Section 9.7(c).

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

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

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

“First Lien Last Out Loan”: A senior secured loan that, prior to a default or liquidation with respect to such loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same Obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same Obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

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

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

“Fitch Rating”: The meaning specified in Schedule 7 hereto.

“Fixed Rate Notes”: The ~~Class A-F Notes and the~~ Class C-F Notes ~~collectively~~.

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

“Floating Rate Debt”: The ~~Class A-2a Loan and the~~ Floating Rate Notes ~~collectively~~.

“Floating Rate Notes”: ~~The~~ Each Class ~~A-1D Notes, the Class A-1P Notes, the Class A-2a Notes, the Class A-2b Notes, the Class B Notes, the Class C-1 Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes~~ ~~collectively~~ of Secured Notes other than the Fixed Rate Notes.

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

“Form 15E”: United States Securities and Exchange Commission Form ABS Due Diligence-15E, as amended, supplemented or modified from time to time and/or or any applicable successor form.

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

“Global Note”: Any Global Secured Note or Global Subordinated Note.

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

“Group I Country”: The Netherlands, Australia, New Zealand and the United Kingdom.

“Group II Country”: Germany, Sweden and Switzerland.

“Group III Country”: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

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

“Holder”: With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note, and, with respect to any interest in the Class A-2a Loan, the Person whose name appears as a Class A-2a Lender on the Loan Register.

“Holder FATCA Information”: Information requested by the Issuer (or any agent thereof) or an intermediary (or an agent thereof) to be provided by the holders or beneficial owners of the Debt to the Issuer or an intermediary that in the reasonable determination of the Issuer or an intermediary is required to be requested by FATCA.

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

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

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

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

"Ineligible Obligation": The meaning specified in Section 7.17(e)(ii).

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

"Initial Purchaser": Jefferies, in its capacity as ~~the~~ initial purchaser of the [Notes 2016 Debt under the Note Purchase Agreement and in its capacity as initial purchaser of the 2019 Notes under the 2019 Refinancing Note Purchase Agreement](#).

"Initial Rating": With respect to any Class of Secured Debt, the Rating or Ratings of such Class, if any, indicated in Section 2.3.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing Amendment, the first Payment Date following the Refinancing or the effectiveness of the Re-Pricing Amendment, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance or borrowing of the replacement notes, loans or other debt obligations and (y) the effectiveness of a Re-Pricing Amendment, the date of such effectiveness) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date or Redemption Date, to but excluding such Partial Redemption Date or Redemption Date, as applicable) until the principal of the Secured Debt is paid or made available for payment; *provided* that any interest-bearing notes issued or loans borrowed after the Closing Date in accordance with the terms of this Indenture and the Credit Agreement shall accrue interest during the Interest Accrual Period in which such additional notes are issued or such additional loans are borrowed from and including the applicable date of such issuance or borrowing to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Debt, as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

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

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

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

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

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

“Interest Diversion Test”: A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 105.70%.

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

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

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

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

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

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

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

(vi) any amounts transferred from the interest subaccount or the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount in accordance with Section 10.3(c); and

(vii) any Contributions made pursuant to Section 14.16 that the Contributor designates as Interest Proceeds;

provided that (A)(1) any amounts received in respect of any Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds.

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

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

“Investment Criteria”: The criteria specified in Section 12.2.

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

(i) Deferring Obligation shall be the Moody’s Collateral Value of such Deferring Obligation as though such Deferring Obligation were a Defaulted Obligation;

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

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

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

“Irish Listing Agent”: Maples and Calder, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

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

“Issuer Only Notes”: The Class E Notes and the Subordinated Notes collectively.

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

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

“Issuer Subsidiary Assets”: The meaning specified in Section 7.17(g).

“Jefferies”: Jefferies LLC, a limited liability company formed under the laws of the State of Delaware.

“JLCP”: Jefferies Leveraged Credit Products, LLC, a limited liability company formed under the laws of the State of Delaware.

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

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

“LIBOR”: The meaning set forth in Exhibit C hereto.

[NTD: Venture XXIV Indenture Ex. C copied below for blacklining purposes]

EXHIBIT C

CALCULATION OF LIBOR

“LIBOR” with respect to the Floating Rate Debt, for any Interest Accrual Period (other than the first Interest Accrual Period) will equal (a) the rate appearing on the Reuters Screen (the “Screen Rate”) for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Debt. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Debt. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR shall be LIBOR as determined on the previous Interest Determination Date. “LIBOR,” when used with respect to a Collateral Obligation, means the “LIBOR” rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding anything in the immediately preceding paragraph to the contrary, LIBOR for the first Interest Accrual Period will be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Designated Maturity (such calculation to be made in the same manner set forth in the immediately preceding paragraph above (i.e., determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in the immediately preceding paragraph above)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.

Notwithstanding any of the foregoing, for purposes of calculating the interest due on the Floating Rate Debt, “LIBOR” will at no time be less than 0.0% per annum.

If at any time while any Floating Rate Debt is outstanding a LIBOR calculation is no longer available in accordance with the foregoing procedures, the Collateral Manager (on behalf of the Issuer) will use commercially reasonable efforts to select (with notice to the Trustee, the Collateral Trustee and the Collateral Administrator) a new market standard for purposes of the base interest rate calculation for the Floating Rate Debt and all references herein to “LIBOR” will mean such new market standard base interest rate calculation selected by the Collateral Manager.

“Anniversary Date” means the three calendar month anniversary of the Closing Date.

“Notional Accrual Period” means each of (i) the period from and including the Closing Date to but excluding the Anniversary Date (the “First Notional Accrual Period”) and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date (the “Second Notional Accrual Period”).

“Notional Designated Maturity” means, (i) with respect to the First Notional Accrual Period, three months and (ii) with respect to the Second Notional Accrual Period, the linear interpolation between the rate appearing on the Reuters Screen for deposits with a term of three-months and the rate appearing on the Reuters Screen for deposits with a term of six-months.

“Notional Determination Date” means the second London Banking Day preceding the first day of each Notional Accrual Period.

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

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

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

~~“Loan Agent”: The Bank, and any successors thereto, in its capacity as Loan Agent under the Credit Agreement.~~

~~“Loan Register”: The meaning set forth in the Credit Agreement.~~

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

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

“Majority”: (i) With respect to any Class or Classes of Debt, the Holders of more than 50% of the Aggregate Outstanding Amount of such Class or Classes, and (ii) with respect to any Sub-Class or Sub-Classes of any Class of Debt, the holders of more than 50% of the Aggregate Outstanding Amount of such Sub-Class or Sub-Classes.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thompson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Moody’s and Fitch; or

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

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

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

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

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee, the Collateral Trustee and the Loan Agent and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided, however*, that, if the Collateral Manager is not a

Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

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

“Matrix Case”: The definition set forth in the paragraph defining the term “Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix.”

“Matrix Tests”: The Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test and the Minimum Spread Test.

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

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

“Maximum Moody’s Rating Factor Test”: A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody’s Rating Factor of the Collateral Obligations is lower than or equal to the lesser of (x) the sum of (i) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(f) plus (ii) the Moody’s Weighted Average Recovery Adjustment and (y) (i) 3200 or (ii) if the Diversity Score is greater than 80, 3250.

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

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

“Merging Company”: Selhurst Funding, LLC, a Delaware limited liability company.

“Merging Entity”: The meaning specified in Section 7.10.

“Minimum Coupon”: 7.50%.

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

“Minimum Denominations”: (i) In the case of the Secured Debt, U.S.\$100,000 and in integral multiples of U.S.\$1.00 in excess thereof and (ii) in the case of the Subordinated Notes, U.S.\$100,000 and in integral multiples of U.S.\$1.00 in excess thereof.

“Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix”: The following chart used to determine which of the “row/column combinations” below (each, a “Matrix Case”) are applicable for purposes of determining compliance with the Matrix Tests, as set forth in Section 7.18(f).

Minimum Weighted Average Spread	Minimum Diversity Score								
	55	60	65	70	75	80	85	90	95
3.35%	2145	2160	2175	2190	2205	2220	2235	2250	2265
3.40%	2195	2210	2225	2240	2255	2270	2285	2300	2315
3.45%	2245	2260	2275	2290	2305	2320	2335	2350	2365
3.50%	2295	2310	2325	2340	2355	2370	2385	2400	2415
3.55%	2335	2350	2365	2380	2395	2410	2425	2440	2455
3.60%	2375	2390	2405	2420	2435	2450	2465	2480	2495
3.65%	2415	2430	2445	2460	2475	2490	2505	2520	2535
3.70%	2455	2470	2485	2500	2515	2530	2545	2560	2575
3.75%	2495	2510	2525	2540	2555	2570	2585	2600	2615
3.80%	2525	2540	2555	2570	2585	2600	2615	2630	2645
3.85%	2555	2570	2585	2600	2615	2630	2645	2660	2675
3.90%	2585	2600	2615	2630	2645	2660	2675	2690	2705
3.95%	2615	2630	2645	2660	2675	2690	2705	2720	2735
4.00%	2645	2660	2675	2690	2705	2720	2735	2750	2765
4.05%	2675	2690	2705	2720	2735	2750	2765	2780	2795
4.10%	2705	2720	2735	2750	2765	2780	2795	2810	2825
4.15%	2725	2740	2755	2770	2785	2800	2815	2830	2845
4.20%	2745	2760	2775	2790	2805	2820	2835	2850	2865
4.25%	2765	2780	2795	2810	2825	2840	2855	2870	2885
4.30%	2785	2800	2815	2830	2845	2860	2875	2890	2905
4.35%	2805	2820	2835	2850	2865	2880	2895	2910	2925
4.40%	2825	2840	2855	2870	2885	2900	2915	2930	2945
4.45%	2845	2860	2875	2890	2905	2920	2935	2950	2965
4.50%	2865	2880	2895	2910	2925	2940	2955	2970	2985
4.55%	2890	2905	2920	2935	2950	2965	2980	2995	3010
4.60%	2915	2930	2945	2960	2975	2990	3005	3020	3035
4.65%	2940	2955	2970	2985	3000	3015	3030	3045	3060
4.70%	2965	2980	2995	3010	3025	3040	3055	3070	3085
4.75%	2990	3005	3020	3035	3050	3065	3080	3095	3110
4.80%	3015	3030	3045	3060	3075	3090	3105	3120	3135
4.85%	3040	3055	3070	3085	3100	3115	3130	3145	3160
4.90%	3055	3080	3095	3110	3125	3140	3155	3170	3185

4.95%	3080	3105	3120	3135	3150	3165	3180	3195	3210
5.00%	3105	3130	3145	3160	3175	3190	3205	3220	3235
5.05%	3125	3155	3170	3185	3200	3215	3230	3245	3250
Adjusted Weighted Average Moody's Rating Factor									

“Minimum Spread”: The number set forth in the column entitled “Minimum Weighted Average Spread” in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f), reduced by the Moody’s Weighted Average Recovery Adjustment; *provided* that the Minimum Spread shall in no event be lower than 3.35%.

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

“Minimum Weighted Average Moody’s Recovery Rate Test”: The test that is satisfied on any date of determination if the Weighted Average Moody’s Recovery Rate equals or exceeds 46.50%.

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

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

“Monthly Report Determination Date”: 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, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferring Obligation, the Moody’s Recovery Amount of such Defaulted Obligation or Deferring Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Moody’s Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (y) 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 shall be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody’s credit rating does not exceed the “Aggregate Percentage Limit” set forth below for such Moody’s credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody’s credit rating set forth below or a lower credit rating does not exceed the “Individual Percentage Limit” set forth below for such Moody’s credit rating:

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

* and not on watch for possible downgrade

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

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

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

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

“Moody's Ramp-Up Failure”: The meaning specified in Section 7.18(d).

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

“Moody's Rating Condition”: With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Debt shall occur as a result of such action; *provided* that the Moody's Rating Condition shall be deemed to be satisfied (i) if no Class of Secured Debt then Outstanding is rated by Moody's or (ii) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager, the

Collateral Trustee, the Loan Agent or the Trustee that it believes the Moody's Rating Condition is not required with respect to such action or its practice is not to give such confirmations or it will not review such action.

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

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

“Moody's Recovery Amount”: With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to: (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

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

- (i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;
- (ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is not a DIP Collateral Obligation, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

<u>Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating</u>	<u>Senior Secured Loans</u>	<u>Second Lien Loans*</u>	<u>Other Collateral Obligations (excluding DIP Collateral Obligations)</u>
+2 or more	60%	55%	45%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans*	Other Collateral Obligations (excluding DIP Collateral Obligations)
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied by 100 minus* (B) 46.50 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, (1) 60 if the Minimum Spread is at or below 3.70%, (2) 70 if the Minimum Spread is above 3.70% and at or below 4.20%, (3) 80 if the Minimum Spread is above 4.20% and at or below 4.50% and (4) (a) 85 if the Minimum Spread is above 4.50% and the diversity score is at or above 60 or (b) 80 if the Minimum Spread is above 4.50% and the diversity score is below 60 and (B) with respect to adjustment of the Minimum Spread, 0.07%; *provided, however*, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied; *provided, further*, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"Non-Call Period": The period from the Closing Date to, but excluding, [with respect to the Class B Notes, the Class C-F Notes, the Class D-2 Notes and the Class E Notes](#), the Payment Date in ~~October 2018~~, [October 2018](#), and with respect to the 2019 Notes, the Payment Date in April 2020. [For the avoidance of doubt, in connection with a proposed Optional Redemption \(or Re-Pricing Amendment\) with respect to more than one Class or Sub-Class of Secured Notes, if one of such Classes or Sub-Classes has a longer Non-Call Period](#)

than the other of such Classes or Sub-Classes, the longer Non-Call Period shall be the relevant Non-Call Period applicable to such Classes or Sub-Classes in connection with such transaction.

“Non-Emerging Market Obligor”: An Obligor that is Domiciled in (i) the United States, (ii) a Tax Jurisdiction or (iii) any country that has a country ceiling for foreign currency bonds of at least “Aa2” by Moody’s.

“Non-Permitted ERISA Holder”: The meaning specified in Section 2.11(c).

“Non-Permitted Holder”: (i) In the case of a beneficial owner of an interest in a Regulation S Global Secured Note or a Regulation S Global Subordinated Note or a holder of a Certificated Note or an Uncertificated Note acquired in accordance with Regulation S, such Person is a U.S. Person; or (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note or a Rule 144A Global Subordinated Note or a holder of a Certificated Note or an Uncertificated Note not acquired in accordance with Regulation S, such Person is not both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers.

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

“Note Purchase Agreement”: The note purchase agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser relating to the purchase of the Notes, as amended from time to time.

“Noteholder”: With respect to any Note, the Holder of such Note.

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

“Notional Accrual Period”: The meaning set forth in Exhibit C hereto.

“Notional Designated Maturity”: The meaning set forth in Exhibit C hereto.

“Notional Determination Date”: The meaning set forth in Exhibit C hereto.

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

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

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

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

“Offering”: The offering of any Debt pursuant to the relevant Offering Circular.

“Offering Circular”: ~~Each~~ As applicable, the final offering circular relating to the ~~offer and sale or borrowing (as applicable) of the Debt~~ offering of the 2016 Debt or the 2019 Notes, as the case may be, including any supplements thereto.

“Officer”: (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee, the Collateral Trustee, the Loan Agent and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

“offshore transaction”: The meaning specified in Regulation S.

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

“Optional Redemption”: A redemption of the Notes and/or a prepayment of the Class A-2a Loan in accordance with Section 9.2 other than a Clean-Up Optional Redemption.

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

“Outstanding”: With respect to the Debt or the Debt of any specified Class, as of any date of determination, all of the Debt or all of the Debt of such Class, as the case may be, theretofore authenticated and delivered under this Indenture or borrowed under the Credit Agreement, except:

(i) (1) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged and (2) Class A-2a Lender Notes theretofore canceled by the Loan Agent or delivered to the Loan Agent for cancellation in accordance with the applicable terms of the Credit Agreement or registered in the Loan Register on the date the Loan Agent provides notice to the Class A-2a Lenders that the Credit Agreement has been terminated in accordance with its terms;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Collateral Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(ii); *provided* that if such Debt 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 Collateral Trustee has been made;

(iii) Debt in exchange for or in lieu of which other Notes or Class A-2a Lender Notes have been authenticated and delivered pursuant to this Indenture or the Credit Agreement or other Class A-2a Loan Interests borrowed under the Credit Agreement (including Class A-2a Loan Interests in exchange for which Class A-2a Notes have been issued upon exercise of the Conversion Option), unless proof satisfactory to the Trustee is presented that any such Debt consists of Notes or Class A-2a Lender Notes held by a Protected Purchaser; and

(iv) Notes or Class A-2a Lender Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes or Class A-2a Lender Notes have been issued as provided in Section 2.6 hereof or Section 3.2(c) of the Credit Agreement;

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

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

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

basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager Debt;

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

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

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

“Partial Redemption Date”: Any date on which a Refinancing of one or more but not all Classes of Secured Debt occurs.

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

- (i) if acquired directly by the Issuer, would qualify as a Collateral Obligation;
- (ii) in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that at the time of such acquisition or the Issuer's commitment to acquire the same has at least a short-term rating of “F1” (or, if no short-term rating exists, a long-term rating of “A+”) by Fitch (so long as any Class A Debt is Outstanding) and has at least a short-term rating of “P-1” (and is not on negative credit watch) by Moody's, or a long-term rating of “A2” and a short-term rating of “P-1” by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of “A2” by Moody's (if such Selling Institution has only a long-term rating by Moody's);
- (iii) the aggregate Participation Interests in the Loan do not exceed the principal amount or commitment of such Loan;
- (iv) does not grant, in the aggregate, to the participant in such Participation Interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the Participation Interest;

(v) the entire purchase price has been paid in full at the time of its acquisition (or, in the case of a Participation Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

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

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

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

“Party”: The meaning set forth in Section 14.15.

“Passing Report”: The meaning set forth in Section 7.18(d).

“Paying Agent”: Any Person authorized by the Issuer to pay the principal of or interest on any Debt on behalf of the Issuer as specified in Section 7.2 hereof or Section 5.2 of the Credit Agreement.

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

“Payment Date”: The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2017; *provided* that each Redemption Date (other than a Partial Redemption Date) shall constitute a Payment Date.

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Periodic Jefferies Payment”: The following series of periodic payments payable by the Issuer to Jefferies in respect of Jefferies’ services as Initial Purchaser: on each Payment Date beginning with the Payment Date occurring in January 2018 (or any date on which funds are applied pursuant to Section 11.1(a)(iii)) (i) \$520,833.34 until all such payments made by the Issuer to Jefferies in accordance with the Priority of Payments equals \$6,250,000 in the aggregate (or such lesser amount calculated under the following proviso, if applicable), and (ii) thereafter, zero; provided, however, that upon the occurrence of the earliest to occur of (x) the Redemption Date for the Optional Redemption, Clean-Up Optional Redemption or Tax Redemption of the Secured Debt in whole, (y) the acceleration of the outstanding principal amount of all Secured Debt following the occurrence and during the continuance of an Event of Default or (z) any time at which funds are to be applied pursuant to clause (Q) of Section 11.1(a)(ii), such payment will be the present value of the remaining Periodic Jefferies Payments, if any, which would have been payable under the foregoing clause (i) but for the redemption or prepayment in full of the Secured Debt, as calculated by the Collateral Administrator (with the assistance of the Initial Purchaser and the Collateral Manager) in a commercially reasonable manner in accordance with accepted

financial practices using a discount factor of LIBOR plus 1.56% using the forward LIBOR curve as of the related Determination Date.

“Permitted Cancellations”: The meaning set forth in Section 2.9.

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

“Petition Expense Amount”: The meaning set forth in Section 13.1(e).

“Petition Expenses”: The meaning set forth in Section 13.1(e).

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

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

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

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

“Principal Financed Accrued Interest”: With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any Warehouse Accrued Interest and (ii) any Collateral Obligation purchased by the Issuer after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

“Principal Proceeds”: With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including, without limitation, any Contributions designated by the Contributor as Principal Proceeds at the time of Contribution.

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

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

“Proceeding”: The meaning specified in Section 14.11.

“Process Agent”: The meaning specified in Section 7.2.

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

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

“Qualified Institutional Buyer”: The meaning set forth in Rule 144A.

“Qualified Purchaser”: The meaning set forth in the Investment Company Act.

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

“Rating”: The Moody’s Rating and/or S&P Rating, as applicable.

“Rating Agency”: Each of Moody’s and Fitch in each case only for so long as any Secured Debt is Outstanding and rated by such entity. If at any time either Moody’s or Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Moody’s or Fitch, as applicable, in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody’s or Fitch, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

“Re-Priced Notes”: The meaning specified in Section 9.7(c).

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

“Re-Pricing Affected Class”: The meaning specified in Section 9.7(a).

“Re-Pricing Amendment”: The meaning specified in Section 9.7(a).

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

“Re-Pricing Intermediary”: The meaning specified in Section 9.7(a).

“Re-Pricing Notice”: The meaning specified in Section 9.7(b).

“Re-Pricing Proposal Notice”: The meaning specified in Section 9.7(a).

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

“Recalcitrant Holder”: (i) A holder or beneficial owner of debt or equity in the Issuer that fails to provide the Holder FATCA Information or (ii) a foreign financial institution as defined under FATCA that does not comply (or is not deemed to comply or not excused from complying) with FATCA.

“Record Date”: As to any applicable Payment Date, the date eight Business Days prior to the applicable Payment Date.

“Redemption Date”: Any Business Day specified for a redemption, prepayment or refinancing of Debt pursuant to Article 9.

“Redemption Price”: (a) For each Class of Secured Debt to be redeemed (or, in the case of the Class A-2a Loan, prepaid), (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after giving effect to the Optional Redemption, Clean-Up Optional Redemption or Tax Redemption of the Secured Debt in whole or after all of the Secured Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees, the Periodic Jefferies Payment and all Administrative Expenses (without regard to the Administrative Expense Cap)); *provided* that, in connection with any Tax Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

“Reference Banks”: The meaning specified in Exhibit C hereto.

“Refinanced Debt”: The Class A Debt, the Class C-1 Notes and the Class D-1 Notes (in each case, as such terms were defined in the 2016 Indenture) issued on the Closing Date pursuant to the 2016 Indenture.

“Refinancing”: Obtaining, issuing or borrowing, as the case may be, another Refinancing Obligation, which terms shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such replacement securities or loans by a Rating Agency shall be based on a credit analysis specific to such replacement securities or loans and independent of the rating of the Debt being refinanced.

“Refinancing Obligation”: Each loan incurred or replacement security issued in connection with a Refinancing.

“Refinancing Proceeds”: The Cash proceeds from a Refinancing.

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

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

“Registered Office Agreement”: The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance—Cayman Company) as published at <http://www.maplesfiduciaryservices.com/terms>, providing for the provision of registered office facilities to the Issuer, as modified, amended and supplemented from time to time.

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Note”: Any Note sold in reliance on Regulation S and issued in the form of a permanent Global Note in definitive, fully registered form without interest coupons.

“Reinvestment Period”: The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2020, (ii) any date on which the Maturity of any Class of Secured Debt is accelerated following an Event of Default pursuant to this Indenture or the Credit Agreement and (iii) the occurrence of a Reinvestment Special Redemption.

“Reinvestment Special Redemption”: The meaning specified in Section 9.6.

“Reinvestment Target Par Balance”: As of any date of determination, (i) the Target Initial Par Amount *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Debt through the payment of Principal Proceeds *plus* (iii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes or the borrowing of any additional loans pursuant to Sections 2.12 and 3.2 and the applicable provisions of the Credit Agreement (after giving effect to such issuance or borrowing).

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

“Required Interest Coverage Ratio”: (a) For the Class A Debt and the Class B Notes (in aggregate and not separately by Class), 120.00%, (b) for the Class C Notes, 115.00%, (c) for the Class D Notes, 110.00% and (d) for the Class E Notes, 105.00%.

“Required Interest Diversion Amount”: The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (P) of Section

11.1(a)(i) and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

“Required Overcollateralization Ratio”: (a) For the Class A Debt and the Class B Notes (in aggregate and not separately by Class), 122.58%, (b) for the Class C Notes, 113.95%, (c) for the Class D Notes, 108.75%; and (d) for the Class E Notes, 104.70%.

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

“Restricted Trading Period”: The period during which (and only for so long as any Secured Debt is still Outstanding) (a) either (x) the Fitch or Moody’s rating of the Class A Debt is one or more sub-categories below its rating on the Closing Amendment Date or (y) the Moody’s rating of any Class of Secured Debt is two or more sub-categories below its rating on the Closing Applicable Issuance Date and (b) after giving effect to any sale of the relevant Collateral Obligations, the sum of (I) the Aggregate Principal Balance of the Collateral Obligations *plus* (II) without duplication, Eligible Investments, will be less than the Reinvestment Target Par Balance; *provided* that such period shall continue to be a Restricted Trading Period until the conditions set forth in clauses (a) and (b) are no longer true and the Coverage Tests, the Weighted Average Life Test, the Maximum Moody’s Rating Factor Test, the Minimum Weighted Average Moody’s Recovery Rate Test, and clause (v) of the definition of Concentration Limitations are satisfied; *provided further* that such period will not be a Restricted Trading Period (so long as the rating by such Rating Agency of any Class of Secured Debt then rated by such Rating Agency has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction will remain in effect until the earlier of (i) a further downgrade or withdrawal of the rating by such Rating Agency of any Class of Secured Debt that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

“Revolver Funding Account”: The account established pursuant to Section 10.4.

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

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

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

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

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“Rule 17g-10”: Rule 17g-10 under the Exchange Act.

“S&P”: Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor or successors thereto.

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

“S&P Rating”: The meaning specified in Schedule 6 hereto.

“Sale”: The meaning specified in Section 5.17.

“Sale Proceeds”: All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation or Eligible Investment as a result of Sales of such Collateral Obligation or Eligible Investment in accordance with Article 12 less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator, the Trustee, the Collateral Trustee or the Loan Agent (other than amounts payable as Administrative Expenses) in connection with such Sales.

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

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

“Section 13 Banking Entity”: A Holder that (i) is defined as a “banking entity” under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental

indenture of the type described in Section 8.2(d), no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification that it is a “banking entity” under the Volcker Rule regulations (Section 2(c)) to the Issuer, the Collateral Trustee and either the Trustee (with respect to a Noteholder) or the Loan Agent (with respect to a Class A-2a Lender) and (iii) identifies the Class, Sub-Class, Classes and/or Sub-Classes of Debt held by such Holder and the Aggregate Outstanding Amount thereof as of the record date specified in such notice. Any Holder that does not provide such certification in connection with such supplemental indenture shall be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

“Secured Debt”: The Class A Debt, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes collectively.

“Secured Note Deferred Interest”: With respect to any specified Class of Deferred Interest Secured Notes, the meaning specified in Section 2.7(a).

“Secured Holders”: The Holders of the Secured Debt.

“Secured Notes”: The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes collectively.

“Secured Obligations”: The meaning specified in the Granting Clauses.

“Secured Parties”: The meaning specified in the Granting Clauses.

“Securities Account Control Agreement”: The securities account control agreement, dated as of the Closing Date, among the Issuer, the Collateral Trustee and Citibank, N.A., as custodian.

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

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

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

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

“Selling Institution Collateral”: The meaning specified in Section 10.4.

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

“Senior Debt”: The Class A Debt and the Class B Notes.

“Senior Secured Loan”: Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan; (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor’s obligations under the Loan; (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Collateral Trustee in writing) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

“Small Obligor Loan”: Any obligation of an Obligor where the total potential indebtedness of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is less than \$150,000,000.

“Solvency II”: Directive 2009/138/EC (as amended from time to time and as implemented by Member States of the European Union), together with any implemented or delegated regulations, technical standards and guidance related thereto.

“Special Redemption”: The meaning specified in Section 9.6.

“Special Redemption Date”: The meaning specified in Section 9.6.

“Specified Asset”: The meaning specified in Section 12.4.

“Specified Tested Items”: The meaning specified in Section 7.18(c)(ii).

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

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

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

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

“Sub-Class”: (i) With respect to the Class ~~A-Debt~~C Notes, each of the Class ~~A-1D Notes, C-1 Notes and~~ the Class ~~A-1P Notes, the Class A-F Notes, the Class A-2a Debt and the Class A-2b Notes and~~ (ii) with respect to the ~~Class C Notes, each of the Class C-1 Notes and the Class C-F Notes. For the avoidance of doubt, the Class A-2a Loan and the Class A-2a Notes collectively shall constitute a single Sub-Class~~C-F Notes.

“Subordinated Collateral Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to (a) at any time other than during a Management Fee Adjustment Period, 0.20% *per annum*, and (b) during a Management Fee Adjustment Period, 0.10% *per annum*, in each case, of the Fee Basis Amount (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) at the beginning of the Collection Period relating to such Payment Date. For purposes of this definition:

“AAA Class” shall mean, with respect to any collateralized loan obligation transaction, the class of debt issued in connection therewith that was assigned the highest possible investment grade rating by one or more nationally recognized statistical rating agencies and, in the case of a transaction having more than one of such class, having the largest outstanding principal balance;

“Management Fee Adjustment Event” shall mean an event that shall be deemed to have occurred on any date after the Non-Call Period if and when all of the following conditions have been satisfied: (i) the Holders of a Majority of the Subordinated Notes have delivered a Notice of Intended Refinancing; (ii) the Collateral Manager does not confirm, in a Refinancing Consent Notice, that it will (a) provide its consent to such Refinancing and (b) comply with the U.S. Risk Retention Requirements (if, and to the extent, required by law at such time) in connection with such Refinancing, unless such failure to provide such confirmation and such consent is based on a change in law, rule or regulation (including interpretive guidance) related to the U.S. Risk Retention Requirements and is not based on any requirement to comply with the U.S. Risk

Retention Requirements as the same have published on or prior to the Closing Date; (iii) the Holders of a Majority of the Subordinated Notes have identified to the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Manager in writing at least three Similar Vintage CLO Refinancing Transactions that have closed no more than 45 days prior to the delivery of the Notice of Intended Refinancing, in each case, with respect to which the new spread over LIBOR for the related AAA Class is at least 15 basis points lower than the spread over LIBOR for the Class A Debt; (iv) the Collateral Manager reasonably agrees with the Majority of the Subordinated Notes (in writing to the Trustee, the Collateral Trustee and the Loan Agent) that the transactions identified by the Majority of the Subordinated Notes in accordance with clause (iii) above satisfy the definition of the term “Similar Vintage CLO Refinancing Transaction” herein; and (v) pursuant to this Indenture and the Credit Agreement, in connection with such Refinancing, the Issuer is permitted to issue or borrow, and will be able to make available for purchase or loan by the Collateral Manager or a “majority-owned affiliate” (as such term is defined in the U.S. Risk Retention Requirements) of the Collateral Manager, an “eligible vertical interest” (as such term is defined in the U.S. Risk Retention Requirements) (a) representing at least the amount of each class of securities or loans that will have been issued or borrowed by the Issuer after giving effect to such Refinancing and are required to be held by the Collateral Manager or a majority-owned affiliate in order to comply with the U.S. Risk Retention Requirements and (b) according to terms and conditions consistent with those that are, or would be, offered by the Issuer to third-party investors;

“Management Fee Adjustment Period” shall mean, after the delivery of a Notice of Intended Refinancing by the Holders of the Subordinated Notes, the period (A) beginning on the first Payment Date to occur at least 15 Business Days after the occurrence of any related Management Fee Adjustment Event and (B) ending on the earliest of: (x) the date on which the related Refinancing closes; (y) the first Payment Date to occur at least 15 Business Days after the delivery of written notice by the Collateral Manager to the Issuer, the Collateral Trustee, the Loan Agent and the Trustee that the Collateral Manager will consent to the related Refinancing and that the Collateral Manager will comply with the U.S. Risk Retention Requirements (if, and to the extent, required by law at such time) in connection with such Refinancing; and (z) the date on which a Majority of the Subordinated Notes gives written notice to the Issuer, the Collateral Trustee, the Loan Agent, the Trustee and the Collateral Manager directing that the Management Fee Adjustment Period end;

“Notice of Intended Refinancing” shall mean written direction by the Holders of a Majority of the Subordinated Notes to effect a Refinancing of the Class A Debt and one or more other Classes of Secured Debt (in whole by Class) in accordance with the applicable requirements of Section 9.2;

“Refinancing Consent Notice” shall have the meaning set forth in Section 9.2(b); and

“Similar Vintage CLO Refinancing Transaction” shall mean a collateralized loan obligation transaction not involving the Issuer that has been subject to a re-pricing or refinancing with respect to which (a) the period of time from the refinancing or re-pricing date of such transaction until the end of its reinvestment period is not more than 45 days less than the corresponding period with respect to the Issuer (measured from the time of the Redemption Date of the proposed Refinancing designated in the related Notice of Intended Refinancing, (b) such transaction is not structured to be compliant with the risk retention and due diligence requirements, as applicable, of the CRR, AIFMD and similar laws promulgated by the European Union and its member states, (c) such transaction included a refinancing or re-pricing of the AAA Class and (d) such transaction had, at the time of its original issuance, par subordination for its AAA Class that was no more than 2% higher than the par subordination for the Class A Debt.

“Subordinated Notes”: The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

“Subordinated Notes Internal Rate of Return”: As of any date of determination, an annualized internal rate of return (computed using the “XIRR” function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for U.S.\$42,450,000:

- (i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and
- (ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

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

“Successor Entity”: The meaning specified in Section 7.10.

“Supermajority”: (i) With respect to any Class or Classes of Debt, the holders of at least 66⅔% of the Aggregate Outstanding Amount of such Class or Classes and (ii) with respect to any Sub-Class or Sub-Classes of any Class of Debt, the holders of at least 66⅔% of the Aggregate Outstanding Amount of such Sub-Class or Sub-Classes.

“Swapped Non-Discount Obligation”: Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and that (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price (as a

percentage of par) of the sold Collateral Obligation, (c) is purchased at a purchase price not less than 60% of the principal balance thereof and (d) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; *provided, however*, that this definition of Swapped Non-Discount Obligation shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which this definition otherwise would have been applied; *provided, further*, that, to the extent the aggregate outstanding Principal Balance of all obligations that have constituted Swapped Non-Discount Obligations measured cumulatively since the Closing Date exceeds 10% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; *provided, further*, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the principal balance of such Collateral Obligation.

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

"Target Initial Par Amount": U.S.\$525,000,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if, without duplication, (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on the Effective Date which shall be included in the determination of the Aggregate Principal Balance), shall equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

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

"Tax Event": An event that occurs if (i) any Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) 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) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

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

“Tax Jurisdiction”: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands or the Netherlands Antilles, in each case so long as such jurisdiction has a country ceiling for foreign currency bonds of at least “Aa2” by Moody’s, and any other tax advantaged jurisdiction as may be notified by Moody’s to the Collateral Manager from time to time.

“Tax Redemption”: The meaning specified in Section 9.3(a).

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

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

<u>S&P’s credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

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

“Total Indebtedness”: With respect to any Obligor, the total amount of potential bonds and indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) of such obligor under all of its loan agreements, indentures and other underlying instruments, each measured by reference to the amount upon original issuance.

“Trading Plan”: The meaning specified in Section 1.2(k).

“Trading Plan Period”: The meaning specified in Section 1.2(k).

“Transaction Documents”: This Indenture, ~~the Credit Agreement~~, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Note Purchase Agreement, [2019 Refinancing Note Purchase Agreement](#) and the Administration Agreement.

“Transaction Parties”: The meaning specified in Section 2.5(g)(i).

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

“Transfer Certificate”: A duly executed transfer certificate substantially in the form of Exhibit B1, Exhibit B2, Exhibit B3, Exhibit B4 or Exhibit B5.

“Transfer Notice”: The meaning specified in Section 9.7(b).

“Transferred Notes”: The meaning specified in Section 9.7(b).

“Transferring Noteholder”: The meaning specified in Section 9.7(b).

“Trustee”: The meaning specified in the first sentence of this Indenture.

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

“Uncertificated Note”: Collectively, the Uncertificated Secured Notes and the Uncertificated Subordinated Notes.

“Uncertificated Secured Note”: Any Secured Note issued in uncertificated, fully registered form evidenced by entry in the Note Register.

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

“Uncertificated Subordinated Note”: Any Subordinated Note issued in uncertificated, fully registered form evidenced by entry in the Note Register.

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

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

“Unscheduled Principal Payments”: Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

“Unsecured Loan”: A senior unsecured Loan obligation of any Person (other than an individual) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

“U.S. Person” or “U.S. person”: The meaning specified in Regulation S.

“U.S. Risk Retention Requirements”: Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

“U.S. Tax Person”: A “United States person” as defined in Section 7701(a)(30) of the Code.

“USRPI”: The meaning specified in Section 7.17(e)(i).

“Volcker Rule”: Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013).

“Warehouse Accrued Interest”: Any interest on the loans accrued but unpaid as of the Closing Date.

“Weighted Average Coupon”: As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation to the extent of any non-cash interest.

“Weighted Average Life”: As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by:

(a) *summing* the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation by (ii) the outstanding Principal Balance of such Collateral Obligation; and

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

“Weighted Average Life Test”: A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to October 20, 2024.

“Weighted Average Moody’s Rating Factor”: The number (rounded up to the nearest whole number) determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations, Equity Securities and Current Pay Obligations) *multiplied by* (ii) the Moody’s Rating Factor of such Collateral Obligation; and

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

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

“Weighted Average Spread”: As of any Measurement Date, the number obtained *by dividing*:

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; *by*

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation to the extent of any non-cash interest.

“Zero Coupon Obligation”: Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

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

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture.

(e) For purposes of the applicable determinations required by Section 10.6(b)(iv), Article 12 and the definition of “Interest Coverage Ratio,” the expected interest on the Secured Debt and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(f) 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.

(g) 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.

(h) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of “Defaulted Obligation,” then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(j) (Reserved).

(k) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a “Trading Plan”) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the “Trading Plan Period”); *provided* that (i) subject to the restrictions on Trading Plans otherwise contained in this clause (k), the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (v) no Trading Plan Period may include a Determination Date (*provided* that any such Trading Plan Period may end on a Determination Date), (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vii) for any Trading Plan, the difference between the longest remaining time to maturity of any Collateral Obligation in such Trading Plan and the shortest such remaining time to maturity shall not exceed 36 months, (viii) no Trading Plan may enable any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates for purposes of determining whether any Collateral Obligation is a Discount Obligation and (ix) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Collateral Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation. If a Trading Plan is executed, the Collateral Trustee shall provide notice thereof to Holders by posting such notice to the Collateral Trustee’s Website.

(l) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such

calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(m) 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.

(n) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(o) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(q) If U.S. withholding tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Spread, the Weighted Average Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make “gross-up” payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(r) Any reference in this Indenture to an amount of the Trustee’s, the Collateral Trustee’s, the Loan Agent’s or the Collateral Administrator’s fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Collateral Obligations and the Eligible Investments.

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

(t) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration

Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(u) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly, *provided* that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer shall be deemed to own the Equity Security or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

(v) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Issuer Subsidiary related to an Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

(w) Solely with respect to any reporting that may be required prior to the Anniversary Date, if LIBOR is required to be determined for the initial Interest Accrual Period prior to the commencement of the second Notional Determination Date, LIBOR for the second Notional Determination Date shall be deemed to be the same as LIBOR that was in effect as of the first Notional Determination Date.

(x) 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 and the Collateral Trustee may rely for all purposes herein.

ARTICLE 2

THE NOTES AND THE CLASS A-2A LOAN

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

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than any Uncertificated Notes) shall be as set forth in the applicable part of Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit E hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes and Uncertificated Notes.

(i) Secured Notes and Subordinated Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Secured Notes and Subordinated Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes on the ~~Closing~~Applicable Issuance Date relying on Rule 144A may also elect to have their Notes issued as Certificated Notes or Uncertificated Notes.

(iii) (A) ERISA Restricted Notes in the form of Certificated Notes or Uncertificated Notes sold to Benefit Plan Investors or Controlling Persons after the Closing Date, and (B) Subordinated Notes that constitute Collateral Manager Debt shall, in each case, be issued initially in the form of one or more Certificated Notes or Uncertificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof. Certificated Notes shall be issued only upon request of the Holder and, if issued, shall be duly executed by the Applicable Issuer, authenticated by the Trustee and shall bear the legends set forth in the applicable Exhibit A. With respect to any Uncertificated Secured Notes or Uncertificated Subordinated Notes, the Trustee shall provide to the beneficial

owner promptly after the registration of such Uncertificated Note in the Note Register by the Note Registrar a Confirmation of Registration.

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

The provisions of the “Operating Procedures of the Euroclear System” of Euroclear and the “Terms and Conditions Governing Use of Participants” of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Uncertificated Notes. Except as otherwise expressly provided herein, (i) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture, (ii) with respect to any Uncertificated Note, (A) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Note Register and registration of such Note in the name of the owner, (B) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (C) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Note Register in the name of the owner thereof, (iii) references to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Notes; *provided* that the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Notes, (iv) Section 2.6 shall not apply to any Uncertificated Notes, (v) the Note Register shall be conclusive evidence of the ownership of an Uncertificated Note and (vi) the Note Registrar shall be entitled to receive ownership information and other reasonably requested information from a Holder of Uncertificated Notes (or any transferees thereof) in connection with maintaining the Note Register and reflecting transfers therein.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Debt that may be authenticated and delivered under this Indenture and outstanding under the Credit Agreement is limited in the aggregate to U.S.\$525,450,000 aggregate principal amount of Debt (except for (i) Secured Note Deferred Interest with respect to the Deferred Interest Secured Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture, (iii) substitute, replacement or new Class A-2a Lender Notes delivered pursuant to Section 3.2 or Section 8.15 of the Credit Agreement and (iv) additional notes and loans issued in accordance with Section 2.12 and Section 3.2 hereof and Section 3.4.2 of the Credit Agreement (as applicable).

(b) Such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Secured Debt and the Subordinated Notes⁽¹⁾

Designation ⁽¹⁾	Class A-1DR Notes ("A")	Class A-1P Notes	Class A-F Notes	Class A-2a Loan ⁽²⁾	Class A-2a Notes	Class A-2b Notes	Class B Notes ("B")	Class C-1R Notes ("C-1")	Class C-F Notes ("C-F")	Class D-1R Notes ("D-1")	Class D-2 Notes ("D-2")	Class E Notes ("E")	Subordinated Subordinated Notes ("Subordinated")
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Floating Rate	Junior Secured Floating Rate	Subordinated						
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$129,000,000.33	\$79,000,000.00	\$30,000,000.00	\$50,000,000.00	\$36,000,000.00	\$14,000,000.00	\$58,000,000.00	\$22,500,000.00	\$12,000,000.00	\$15,000,000.00	\$12,000,000.00	\$25,500,000.00	\$42,450,000.00
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)" ^[1]	"A2(sf)"	"Baa2(sf)" ^[1]	"Baa3(sf)"	"Ba2(sf)"	N/A
Expected Fitch Initial Rating	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate ⁽²⁾⁽⁴⁾	LIBOR + 1.42118%	LIBOR + 1.56%	LIBOR + 2.707%	LIBOR + 1.47%	LIBOR + 1.47%	LIBOR + 1.80%	LIBOR + 2.05%	LIBOR + 2.90240%	4.00%	LIBOR + 4.25390%	LIBOR + 4.05%	LIBOR + 6.72%	N/A
Interest	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A

^[1] The initial ratings issued on the Amendment Date may be higher than indicated here.

Deferrable	Stated Maturity (Payment Date in)	October 2028	October 2028	October 2028	October 2028	October 2028	October 2028	October 2028				
Minimum Denomination (U.S.)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Integral Multiple (\$)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)	0 (\$1)
Ranking:												
Priority Class(es) ⁽⁵⁾	None	None	None	None	None	A-2a	A-1D, A-1P, A-F, A-2a, A-2b	A-1D, A-1P, A-F, A-2a, B	A-1D, A-1P, A-F, A-2a, B	A-1D, A-1P, A-F, A-2a, B	A-1D, A-1P, A-F, A-2a, B, C-1, C-F, D-1, D-2	A-1D, A-1P, A-F, A-2a, B, C-1, C-F, D-1, D-2, E
Pari Passu Classes ⁽⁵⁾	A-1P, A-F, A-2⁽⁵⁾ <u>None</u>	A-1, D, A-1P, A-F, A-2⁽⁵⁾	None	C-F	C-1	None	None	None				
Junior Class(es) ⁽⁵⁾	B, C-1, C-F, D-1, D-2, E, Subordinated	B, C-1, C-F, D-1, D-2, E, Subordinated	C-1, C-F, D-1, D-2, E, Subordinated	D-1, D-2, E, Subordinated	D-1, D-2, E, Subordinated							

- (1) As of the Closing Amendment Date.
- ~~(2) For the avoidance of doubt, the Class A 2a Loan is secured pursuant to, but not issued under, this Indenture. The parties acknowledge that the Class A 2a Loan shall be borrowed pursuant to the Credit Agreement but that, at the election of a Converting Lender in accordance with Section 2.5(m) hereof and Section 3.7 of the Credit Agreement, all or a portion of the outstanding principal amount of the Class A 2a Loan held by such Converting Lender may be converted into Class A 2a Notes.~~(3) LIBOR shall be calculated by reference to three-month LIBOR (except with respect to the first Interest Accrual Period after the Closing Date), in each case, in accordance with the definition of LIBOR set forth in Exhibit C hereto.
- (4) The spread over LIBOR or fixed interest rate, as applicable, with respect to each Class of Secured Debt (other than the Class A Debt) may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.
- ~~(5) Each of the Class A 1D Notes, the Class A 1P Notes and the Class A F Notes are *pari passu* with respect to each other and with respect to the Class A 2 Debt to the extent contemplated by the provisions of Sections 11.1(a)(i), 11.1(a)(ii) and 11.1(a)(iii). The Class A 2a Loan and the Class A 2a Notes are *pari passu* with respect to each other. The Class A 2a Debt is a Priority Class with respect to the Class A 2b Notes.~~

The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

Section 2.4 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 Applicable Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such 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 (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) on the ClosingApplicable Issuance Date shall be dated as of the ClosingApplicable Issuance Date. All other Notes that are authenticated and delivered after the ClosingApplicable Issuance Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized 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 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note (other than an Uncertificated Note) shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Certificate of Authentication, substantially in the form provided for herein, executed by the 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.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Note

Register”) at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of a Class of ERISA Restricted Notes, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed “registrar” (the “Note Registrar”) for the purpose of registering the Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of any Notes.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, execute Notes and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver such Notes. In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every 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 Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Notes may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Notes may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the ClosingApplicable Issuance Date, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers, for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser and (y) no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes shall not be permitted to be sold or transferred to Persons that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulations and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f) only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held as principal by the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each purchaser of a Class E Note in the form of a Certificated Note or an Uncertificated Note, each purchaser of a Class E Note in the form of a Global Note on the Closing Date, each purchaser of a Subordinated Note on the Closing Date and each purchaser of a Subordinated Note in the form of a Certificated Note or an Uncertificated Note shall provide to the Issuer a written certification in the form of Exhibit B5 attached hereto. Class E Notes and Subordinated Notes in the form of Global Notes shall be not be permitted to be sold or transferred to Benefit Plan Investors or Controlling Persons after the Closing Date.

(c) For so long as any of the Notes are Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

(d) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the Trustee and the Holder of a Confirmation of Registration shall present and surrender such Confirmation of Registration as directed by the Trustee.

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) the Applicable Transfer Certificates, and the Trustee shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of:

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

(B) the Applicable Transfer Certificates, and the Trustee shall (x) reduce the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note or Uncertificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes or Uncertificated Notes are available under Section 2.2 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of such a Certificated Note or an Uncertificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in such Certificated Notes or Uncertificated Notes of the same Class as described below. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes and Uncertificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Certificated Notes or Uncertificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized Minimum Denomination), and

(B) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee).

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes or Uncertificated Notes pursuant to this Section 2.5(e)(iv) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the

provisions above and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv).

(f) So long as an interest in a Certificated Note or an Uncertificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(f). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note or Uncertificated Note to Global Note. If a Holder of a Certificated Note or Uncertificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) (1) if a Certificated Note has been issued, such Certificated Note properly endorsed, and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration,

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

(C) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee);

the Trustee or the Note Registrar, as applicable, shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes or Uncertificated Notes to Certificated Notes or Uncertificated Notes. If a Holder of a Certificated Note or Uncertificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Certificated Note or Uncertificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note or Uncertificated Note of the same Class as provided below. Upon receipt by the Note Registrar of:

(A) (1) if a Certificated Note has been issued, such Certificated Note properly endorsed, and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration, and

(B) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee);

the Note Registrar shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) if applicable, instruct the Applicable Issuer to execute one or more Certificated Notes, in which case, the Trustee shall authenticate and deliver such Certificated Notes of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations). In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

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

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Trustee, the Loan Agent, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the “Transaction Parties”) or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a “qualified institutional buyer” (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph

(a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and (b) a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by “qualified purchasers” or (2) not a “U.S. person” as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) if it is not a U.S. Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (K) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (L) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (M) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) With respect to the Co-Issued Notes, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes or interest therein does not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Secured Notes or interest therein does not and shall not constitute or result in a non-exempt violation of any Other Plan Law and shall not subject the Co-Issuers, the Collateral Manager, the Collateral

Administrator, the Collateral Trustee, the Trustee or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor.

(B) With respect to ERISA Restricted Notes, (1) except for purchases on the Closing Date where the purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and shall not constitute a non-exempt violation of any Other Plan Law and shall not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Trustee, the Collateral Administrator or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

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

(v) Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the exhibits referenced herein.

(vi) Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all of the Debt.

(vii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(viii) Such beneficial owner is not a member of the public in the Cayman Islands.

(ix) Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) In the case of the Secured Notes (other than the Class A Notes), such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in Section 9.7.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(h) The initial purchasers of Class E Notes on the Closing Date shall be required to provide a certificate substantially similar to that set forth as Exhibit B5 hereto. The initial purchasers of Subordinated Notes on the Closing Date shall be required to provide a representation letter containing representations substantially similar to those set forth in Exhibit B4 hereto and a certificate substantially similar to that set forth as Exhibit B5 hereto.

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

(j) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes 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 Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(k) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; *provided* that if a Transfer Certificate is required to be delivered to the Trustee or the Note Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by holders of a Class of ERISA Restricted Notes shall not permit any transfer of a Class of ERISA Restricted Notes if such transfer would result in a violation of the 25% Limitation. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

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

~~(m) — (i) — Upon written notice from a Converting Lender to the Trustee, the Collateral Trustee, the Collateral Manager, the Loan Agent and the Co Issuers, such Converting Lender may elect any Business Day (any such day, a "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-2a Loan held by the Converting Lender shall be converted into Class A-2a Notes substantially in the applicable form set forth as part of Exhibit A1 hereto in the manner provided for in a written instruction by such Converting Lender substantially in the form of Exhibit C to the Credit Agreement; provided that (x) the Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by such Converting Lender, the Collateral Trustee, the Loan Agent and the Trustee) and may not be between a Record Date and a Payment Date and (y) such conversion shall result in such Converting Lender holding at least the Minimum Denomination of the Class A-2a Notes and, if applicable, the Class A-2a Loan. On the Conversion Date, the Aggregate Outstanding Amount of the Class A-2a Notes shall be increased by the Aggregate Outstanding Amount of the Class A-2a Loan so converted and the converted portion of the Class A-2a Loan shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes hereunder and under the Credit Agreement. Subject to clause (iii)~~

~~below, interest accrued on the converted portion of the Class A 2a Loan since the prior Payment Date (or the Closing Date, if no Payment Date has occurred or, with respect to any additional Class A 2a Loan Interests, the applicable date of such loan, if no Payment Date has occurred since the first date of such loan) shall, as of the Conversion Date, be deemed to have been outstanding on the Class A 2a Notes since such prior Payment Date (or the Closing Date, if no Payment Date has occurred or, with respect to any additional Class A 2a Loan Interests, the applicable date of such loan, if no Payment Date has occurred since the first date of such loan) and interest on the converted Class A 2a Loan Interest shall thereafter accrue at the Interest Rate applicable to the Class A 2a Notes. No Class A 2a Notes may be converted into Class A 2a Loan Interests.~~

~~(ii) — The Class A 2a Lenders agree to provide commercially reasonable assistance to the Trustee, the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC.~~

~~(iii) For so long as any Class A 2a Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Issuer (or, upon Issuer Order, the Irish Listing Agent on behalf of the Issuer) shall notify the Irish Stock Exchange of any increase in the Aggregate Outstanding Amount of the Class A 2a Notes on a Conversion Date.~~

~~(iv) — Notwithstanding anything herein to the contrary, if the Conversion Option is exercised in whole or in part during an Interest Accrual Period during which the related Class A 2a Loan Interest has been assigned, the Collateral Trustee shall pay on the immediately succeeding Payment Date all accrued and unpaid interest on the Class A 2a Notes that were issued in the conversion to the Holder of such Class A 2a Notes on the applicable Record Date.~~

~~(v) — No Class A 2a Loan Interest may be converted if it was assigned during the related Interest Accrual Period, unless such Class A 2a Loan Interest was assigned with accrued interest.~~

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the 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 such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee 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 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable quarterly in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute “Secured Note Deferred Interest” with respect to such Class and shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are

available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Notes or Class B Note or, if no Class A Debt or Class B Notes are Outstanding, any Class C Note or, if no Class A Debt, Class B Notes or Class C Notes are Outstanding, any Class D-1 Note or, if no Class A Debt, Class B Notes, Class C Notes or Class D-1 Notes are Outstanding, any Class D-2 Note, or, if no Class A Debt, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes are Outstanding, any Class E Note, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of the Secured Notes of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured 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 Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Debt or any Redemption Date), because of insufficient funds therefor shall not be considered “due and payable” for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a “United States person” within the meaning of section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a “United States person” within the meaning of section 7701(a)(30) of the Code), any Holder FATCA Information or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, the Collateral Trustee, the Loan Agent and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Debt or the Holder or beneficial owner of

such Debt under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Debt.

(e) Payments in respect of interest on and principal of any Secured Debt and any payment with respect to any Subordinated Note shall be made by the Collateral Trustee, in Dollars to DTC or its nominee with respect to a Global Note, to the Holder with respect to a Certificated Note or an Uncertificated Note, by wire transfer, as directed by the Holder, in immediately available funds, or to the Loan Agent with respect to the Class A-2a Loan Interests (i) to a Dollar account maintained by DTC or its nominee with respect to a Global Note, (ii) to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Note and (iii) to the Loan Agent for distribution to the Class A-2a Lenders in accordance with Section 3.5 of the Credit Agreement, in the case of the Class A-2a Loan Interests; *provided* that (1) in the case of a Certificated Note, an Uncertificated Note or a Class A-2a Loan Interest, the Holder thereof shall have provided written wiring instructions to the Collateral Trustee and (in the case of a Class A-2a Loan Interest) the Loan Agent on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register or the Loan Register, as applicable. Upon final payment due on the Maturity of (x) a Note other than an Uncertificated Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity and of (y) a Class A-2a Loan Interest, the Holder thereof shall present and surrender the Class A-2a Lender Note (if any) representing such Class A-2a Loan Interest to the Corporate Trust Office of the Loan Agent; *provided* in each case that in the absence of notice to the Applicable Issuers or the Trustee (or the Co-Issuers or the Loan Agent, in the case of a Class A-2a Loan Interest) that the Note or the Class A-2a Lender Note (as applicable) has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee or the Loan Agent (as applicable) 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 Note or the Class A-2a Lender Note (as applicable). In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register, in accordance with the instructions previously provided by such Holder to the Trustee. Neither the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Trustee, the Loan Agent 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 Note. In the case where any final payment of principal and interest is to be made on any Secured Debt (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee or the Loan Agent (as applicable), in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register or the Loan Register (as applicable) a notice which shall specify the date on which such payment shall be made, the amount of such

payment per U.S.\$1,000 original principal amount of Secured Debt or original principal amount of Subordinated Notes and the place where Notes or Class A-2a Lender Notes (as applicable) (other than Uncertificated Notes) may be presented and surrendered for such payment.

(f) Payments to Holders of the Debt of each Class (and, with respect to any Class that is divided into Sub-Classes, each Sub-Class) shall be made ratably among the Holders of the Debt of such Class (or Sub-Class) in the proportion that the Aggregate Outstanding Amount of the Debt of such Class (or Sub-Class) registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class (or Sub-Class) on such Record Date.

(g) Interest accrued with respect to any 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 any Fixed Rate Note 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 Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Notes and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture or the Credit Agreement, the obligations of the Applicable Issuers under the Debt, this Indenture and the Credit Agreement are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture and the Credit Agreement, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt, this Indenture or the Credit Agreement. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by this Indenture or the Credit Agreement 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 Debt, this Indenture or the Credit Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

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

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

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Notes may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (i) pursuant to Sections 2.6, 2.7(e), 2.13 or Article 9 of this Indenture, (ii) otherwise for registration of transfer, exchange or redemption, or (iii) for replacement in connection with any Note that has been mutilated, defaced or deemed lost or stolen (collectively, “Permitted Cancellations”). Notwithstanding anything herein to the contrary, any Note surrendered or cancelled, other than in accordance with a Permitted Cancellation, shall be considered Outstanding for purposes of the Coverage Tests, the Interest Diversion Test and clause (g) of the definition of the term Event of Default until all Debt senior to or *pari passu* with such Note has been repaid. Any such Note shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

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

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

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

In the event that Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders or Violation of ERISA Representations.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note or (y) any beneficial owner of an interest in any Note is a Recalcitrant Holder, the Issuer shall (or, in the case of clause (y) above, may), promptly after discovery of any such Non-Permitted Holder or Recalcitrant Holder by any of the Issuer, the Co-Issuer or the Trustee (and notice by the Collateral Trustee, the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Recalcitrant Holder demanding that such Non-Permitted Holder or Recalcitrant Holder, as applicable, transfer its interest in such Notes to a Person that is not a Non-Permitted Holder or Recalcitrant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Recalcitrant Holder fails to so transfer the applicable Notes or interest, the Issuer shall have the right (1) to compel such holder to sell its interest in the Notes, (2) to assign to such Notes a separate CUSIP number or numbers, or (3) without further notice to the Non-Permitted Holder or Recalcitrant Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted Holder or a Recalcitrant Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such interest to the highest such bidder; *provided, however*, that the Issuer or the Collateral Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder or the Recalcitrant Holder and

each other Person in the chain of title from the Holder to the Non-Permitted Holder or the Recalcitrant Holder, as applicable, by their acceptance of an interest in the applicable Notes agree to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Recalcitrant Holder, as applicable. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer may effect the sale or other transfer of all of the Notes held by a Non-Permitted Holder or Recalcitrant Holder notwithstanding that the sale of only a portion of such interest in the Notes would be sufficient to prevent such holder from being a Non-Permitted Holder or Recalcitrant Holder, as the case may be.

(c) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in Benefit Plan Investors owning 25% or more of any Class of ERISA Restricted Notes (any such Person, a “Non-Permitted ERISA Holder”), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee or the Collateral Trustee (if a Bank Officer of the Trustee or the Collateral Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Collateral Trustee, the Loan Agent, the Note Registrar or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Additional Issuance or Borrowing. (a) At any time during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the

Issuer, as applicable) may (A) issue and sell additional Junior Mezzanine Notes, (B) issue and sell additional Notes of any one or more existing Classes of Notes and/or (C) borrow additional Class A-2a Loan Interests and, in each case, use the net proceeds to purchase additional Collateral Obligations or for other purposes, in each case to the extent permitted under this Indenture and the Credit Agreement (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes, after the Reinvestment Period, to apply proceeds of such issuance as Principal Proceeds); *provided*, that the following conditions are met:

(i) such issuance and/or borrowing (as the case may be) is consented to by the Collateral Manager and a Majority of the Subordinated Notes (and, if such issuance or borrowing is an additional issuance or borrowing of Secured Debt or an issuance of Junior Mezzanine Notes, a Majority of the Class A Debt);

(ii) in the case of additional notes or loans of any one or more existing Classes, the aggregate principal amount of Debt of such Class issued or borrowed in all additional issuances or borrowings shall not exceed 100% of the respective original outstanding principal amount of the Debt of such Class;

(iii) in the case of additional notes or loans of any one or more existing Classes, the terms of the Debt issued or borrowed must be identical to the respective terms of previously issued or borrowed Debt of the applicable Class (except that (A) the interest due on such additional notes or loans shall accrue from the issue (or borrowing) date of such additional notes (or loans), (B) in the case of additional Floating Rate Debt, the spread over LIBOR applicable to such additional Debt may be different from the spread over LIBOR applicable to the initial Debt of that Class, but shall not exceed the spread over LIBOR applicable to the initial Debt of that Class, (C) in the case of additional Fixed Rate Notes, the fixed interest rate applicable to such additional notes may be different from the fixed interest rate applicable to the initial Debt of that Class, but shall not exceed the fixed interest rate applicable to the initial Debt of that Class, (D) the additional notes may not have any ratings and (E) the issuance price or advance rate may vary);

(iv) in the case of additional notes or loans of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional notes or loans of all Classes (including Subordinated Notes and any Junior Mezzanine Notes) must be issued or borrowed (as applicable) and such issuance and borrowing of additional notes and loans must be proportional across all Classes (including the Subordinated Notes and any Junior Mezzanine Notes) and Sub-Classes, *provided* that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable;

(v) unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied with respect to the Secured

Debt not constituting part of such additional issuance or borrowing and notice will be provided to Fitch;

(vi) the proceeds of any additional notes and loans (net of fees and expenses incurred in connection with such issuance and/or borrowing) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments, in each case, to the extent permitted under this Indenture;

(vii) immediately after giving effect to such issuance and/or borrowing (other than in the case of the issuance of Subordinated Notes and/or Junior Mezzanine Notes only), (A) each Coverage Test is satisfied or (if such additional issuance is not an additional issuance of only Subordinated Notes and/or Junior Mezzanine Notes) with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and shall continue not to be satisfied immediately after giving effect to such issuance and/or borrowing, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and/or borrowing and the application of the proceeds thereof and (B) the degree of compliance with each Overcollateralization Test is maintained or improved;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that (A) such additional issuance and/or borrowing will not have a material adverse effect on the tax consequences to the Holders of any Class of Debt Outstanding at the time of issuance or borrowing of the additional Debt, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" and (B) any additional Class A Debt, Class B Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; *provided, however,* that the opinion of tax counsel described in this clause (B) shall not be required with respect to any additional Debt that bears a different CUSIP number (or equivalent identifier) from the Debt of the same Class that was issued or borrowed on the ~~Closing~~[Applicable Issuance](#) Date and is Outstanding at the time of the additional issuance;

(ix) if only additional Subordinated Notes (and not additional Secured Debt) are to be issued, the Issuer has notified each Rating Agency of such issuance prior to the issuance date;

(x) any additional Secured Debt will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury regulations section 1.1275-3(b)(1)(i) to the Holders of Debt (including the additional Debt); and

(xi) an Officer's certificate of the Issuer is delivered to the Trustee and the Collateral Trustee stating that the foregoing conditions (i) through (x) have been satisfied.

For the avoidance of doubt, the requirements for additional issuance or borrowing above shall apply to all additional issuances and borrowings of Debt that are *pari passu* in right of payment.

(b) Any additional Junior Mezzanine Notes issued as described above shall, to the extent reasonably practicable, be offered first to Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. Any such offer to an existing Holder of Subordinated Notes and/or Junior Mezzanine Notes which has not been accepted within 10 Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase such additional Junior Mezzanine Notes.

For the avoidance of doubt, the fees and expenses associated with each such additional issuance and/or borrowing shall be payable by the Issuer as Administrative Expenses and subject to the Priority of Payments.

Section 2.13 Issuer Purchases of Secured Debt. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may cause the Issuer to purchase Secured Debt, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.13(b) below. Notwithstanding the provisions of Section 10.2, Principal Proceeds on deposit in the Principal Collection Subaccount (or, in the case of Interest Proceeds used to pay for accrued interest on the Secured Debt, Interest Proceeds in the Interest Collection Subaccount) may be disbursed for purchases of Secured Debt in accordance with the provisions described in this Section 2.13. Any and all Secured Notes so purchased by the Issuer shall be surrendered to the Trustee for cancellation; and, in accordance with Section 2.9, the Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount so purchased, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchase of any of the Secured Debt by the Issuer may occur unless each of the following conditions is satisfied:

(i) (A) such purchase of Secured Debt shall occur in the following sequential order of priority: first, the Class A ~~Debt (on a *pro rata* and *pari passu* basis among the Class A 1D Notes, the Class A 1P Notes, the Class A F Notes and the Class A 2 Debt, provided that (1) within the Class A 2 Debt, the Class A 2a Debt shall be purchased before the Class A 2b Notes and (2) within the Class A 2a Debt, the Class A 2a Loan and the Class A 2a Notes shall be purchased on a *pro rata* and *pari passu* basis)~~Notes until the Issuer has purchased all of the Class A ~~Debt~~Notes in full; second, the Class B Notes until the Issuer has

purchased all of the Class B Notes in full; third, the Class C Notes (on a *pro rata* and *pari passu* basis between the Class C-1 Notes and the Class C-F Notes) until the Issuer has purchased all of the Class C Notes in full; fourth, the Class D-1 Notes until the Issuer has purchased all of the Class D-1 Notes in full; fifth, the Class D-2 Notes until the Issuer has purchased all of the Class D-2 Notes in full; and sixth, the Class E Notes until the Issuer has purchased all of the Class E Notes in full;

(B) such purchase shall not cause 25% or more of the value of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors (disregarding ERISA Restricted Notes of such Class held by Controlling Persons);

(C) each such purchase shall be effected only at prices discounted from par;

(D) the Issuer has sufficient Principal Proceeds to pay the purchase price of such Secured Debt (or, in the case of accrued interest on such Secured Debt, sufficient Interest Proceeds to purchase the accrued interest on such Secured Debt);

(E) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) with respect to each such purchase, the Moody's Rating Condition shall have been satisfied with respect to all Classes of the Secured Debt that will remain outstanding following such purchase and the Issuer shall have provided notice of such purchase to Fitch;

(H) any Secured Debt to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9 and, to the extent applicable, Section 3.2(c) of the Credit Agreement; and

(I) each such purchase will be conducted in accordance with applicable law; and

(ii) the Trustee and the Loan Agent have received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.13(b)(i) have been satisfied;

provided, however, that the conditions in Section 2.13(b)(i) (other than the conditions specified in clauses (A) and (B) of Section 2.13(b)(i)) shall not apply in the case of any purchase of Secured Debt by the Issuer that is funded solely from Contributions, as evidenced by an Officer's certificate of the Collateral Manager provided to the Trustee and the Loan Agent.

Section 2.14 Tax Treatment; Tax Certifications. (a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of Debt) will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "Certain U.S. Federal

Income Tax Considerations” for U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law; *provided* that this shall not prevent such Holder from making a “protective qualified electing fund” election with respect to any Class E Note.

(b) Each Holder understands that the failure to provide the Issuer, the Collateral Trustee and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Debt, including U.S. federal withholding or back-up withholding.

(c) Each Holder will (i) provide the Issuer, the Collateral Trustee, the Trustee and their respective agents with any correct, complete and accurate Holder FATCA Information and will take any other actions that the Issuer, the Collateral Trustee, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event such Holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Holder to sell its Debt or, if such Holder does not sell its Debt within 10 business days after notice from the Issuer, to sell such Debt in the same manner as if such Holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Holder as payment in full for such Debt. Each such Holder agrees, or by acquiring such Debt or an interest in such Debt will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Debt to the U.S. Internal Revenue Service or other relevant governmental authority.

(d) If it is not a U.S. Tax Person, each Holder represents that (i) either (A) it is not a bank (or an entity affiliated with 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) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Debt or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Debt or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury regulation section 1.881.

(e) Each Holder will indemnify the Issuer, the Collateral Trustee, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to

comply with Sections 1471 through 1474 of the Code (or any agreement thereunder or in respect thereof) and any other law or regulation similar to the foregoing or its obligations under Debt. The indemnification will continue with respect to any period during which the Holder held Debt (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Debt.

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance and Borrowing of Debt on Closing Date.

(a) (1) The Debt to be issued or borrowed, as applicable, on the Closing Date (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and, with respect to the Notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (2) the Uncertificated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee and the Loan Agent of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Indenture and the Credit Agreement, (2) in the case of the Issuer only, the execution and delivery of the Collateral Management Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement, (3) the execution and delivery of such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (4) the execution, authentication and delivery (or, in the case of the Uncertificated Notes, registration) of the Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes, in each case to be authenticated and delivered (or, in the case of the Uncertificated Notes and the Class A-2a Loan Interests, to be registered) and (C) certifying that (1) the attached copy of the Resolutions 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 Resolutions and the documents referred to therein hold the offices and have the signatures indicated thereon.

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

approval or consent of any governmental body is required for the valid issuance or borrowing of the Debt except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Kaye Scholer LLP, counsel to the Initial Purchaser and special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Collateral Trustee, the Trustee and the Collateral Administrator, Thompson, Coe, Cousins & Irons LLP, counsel to the Collateral Administrator, and Mayer Brown, LLP, counsel to the Collateral Manager and special U.S. counsel to the Issuer with respect to certain tax matters, in each case dated as of the Closing Date.

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

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture or the Credit Agreement and that the issuance or borrowing of the Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the Credit Agreement relating to the authentication and delivery of the Notes applied for by it or the borrowing of the Class A-2a Loan have been complied with; and that all expenses due or accrued with respect to the Offering of the Debt 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) An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, stating that:

(A) (x) in the case of each Collateral Obligation to be Delivered by the Issuer on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, each such Collateral Obligation satisfies, and (y) in the case of each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, shall satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture;

(B) the Issuer purchased each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and committed to purchase each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, in compliance with the Tax Guidelines; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, acquired in the Closing Merger or has entered into binding commitments to purchase and not committed to sell on or prior to the Closing Date is at least U.S.\$509,000,000.

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

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

(A) in the case of each Collateral Obligation pledged to the Collateral Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date:

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

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (I) above;

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

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

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), (i) each Collateral Obligation included in

the Assets satisfies the requirements of the definition of “Collateral Obligation” and (ii) the requirements of Section 3.1(a)(viii) have been satisfied; and

(VI) upon Grant by the Issuer, the Collateral Trustee has (or shall have, upon the filing of the Financing Statement(s) contemplated in Section 7.19 of this Indenture) a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or shall upon its acquisition satisfy, the requirements of the definition of “Collateral Obligation;” and

(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, acquired in the Closing Merger or has entered into binding commitments to purchase and not committed to sell on or prior to the Closing Date is at least U.S.\$509,000,000.

(x) Rating Letters. A true and correct copy of (1) a letter signed by Fitch confirming the Class A Debt has been assigned their Initial Rating by Fitch and that such Initial Rating is in effect on the date the Class A Notes are delivered and the Class A-2a Loan is borrowed and (2) a letter signed by Moody’s confirming that each Class of Secured Debt has been assigned the applicable Initial Rating by Moody’s and that such ratings are in effect on the date on which the Secured Notes are delivered and the Class A-2a Loan is borrowed.

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

(xii) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of approximately U.S.\$69,075,749.33 from the proceeds of the issuance or borrowing of the Debt into the principal subaccount of the Ramp-Up Account and approximately U.S.\$1,250,000 from the proceeds of the issuance or borrowing of the Debt into the interest subaccount of the Ramp-Up Account, in each case, for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of approximately U.S.\$1,333,892.08 from the proceeds of the issuance or borrowing of the Debt into the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of approximately U.S.\$1,891,180.85 from the proceeds of the issuance or borrowing of the Debt into the Revolver Funding Account for use pursuant to Section 10.4.

(xiii) Merging Company Merger Documents. An executed counterpart of each of (i) the Agreement and Plan of Merger and (ii) the LLC Purchase

Agreement between JLCP and the Issuer, dated as of the Closing Date, relating to the purchase by the Issuer of 100% of the membership interests of the Merging Company by way of the Closing Merger.

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

(b) The Collateral Trustee is hereby authorized and directed to (x) execute an instrument consenting to the Issuer's entry into the Agreement and Plan of Merger and consummation of the Closing Merger pursuant to the Agreement and Plan of Merger and (y) release an amount equal to \$447,733,069.82 from the lien of this Indenture to the Issuer or its designee in respect of the cash consideration for the Closing Merger.

Section 3.2 Conditions to Additional Issuance or Borrowing. Any additional notes to be issued during the Reinvestment Period or any agreement evidencing an additional borrowing incurred during the Reinvestment Period, in each case, in accordance with Section 2.12 may (x) other than in the case of Uncertificated Notes, be executed by the Applicable Issuers and, in the case of notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (y) in the case of Uncertificated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Notes, other than any Uncertificated Notes, or other relevant agreement, applied for by it (and, if requested by any Class A-2a Lender in accordance with Section 3.2 of the Credit Agreement, the applicable Class A-2a Lender Notes) (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the Debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or

consent of any governmental body is required for the valid issuance or incurrence of the additional notes or borrowings or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for such valid issuance or incurrence except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance or incurrence of the additional notes or borrowings 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 the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes or the incurrence of the additional borrowings applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or incurrence of such borrowings or relating to actions taken on or in connection with the foregoing have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) (Reserved).

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance or borrowing, authorizing the deposit of the net proceeds of the issuance or borrowing into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance or borrowing and satisfactory evidence of the consent of a Majority of the Subordinated Notes (and, if such issuance or borrowing is an issuance or borrowing of Secured Debt (including with respect to additional notes of a new class that will be paid *pari passu* with an existing Class of Secured Debt), a Majority of the Class A Debt) to such issuance or borrowing (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the

Issuer, dated as of the date of the additional issuance or borrowing, authorizing the deposit of such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the “Custodian”), all distributable Assets in accordance with the definition of “Deliver.” Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.\$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Collateral Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Collateral Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Collateral Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Collateral Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Collateral Trustee in accordance with this Indenture. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

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

(a) (x) either:

(i) all (x) Uncertificated Notes have been deregistered by the Trustee and all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation and (y) the Class A-2a Loan has been repaid in full in accordance with the terms of the Credit Agreement and all Class A-2a Lender Notes theretofore signed and delivered to Class A-2a Lenders (other than (A) Class A-2a Lender Notes which have been mutilated, defaced or deemed lost or stolen and which have been replaced as provided in Section 3.2(c) of the Credit Agreement and (B) Class A-2a Lender Notes for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Loan Agent for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation, all Class A-2a Lender Notes not theretofore delivered to the Loan Agent for cancellation, all Class A-2a Loan Interests not repaid in full in accordance with the Credit Agreement, and all Uncertificated Notes not theretofore deregistered by the Trustee (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Collateral Trustee and the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Collateral Trustee, in trust for such

purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated “Aaa” by Moody’s and “AAA” by S&P, in an amount sufficient, as recalculated in an Accountants’ Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such Debt, for principal and interest to the date of such deposit (in the case of Debt which has become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Collateral Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; *provided* that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder and under the Credit Agreement (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) the Issuer has delivered to the Collateral Trustee, the Trustee and the Loan Agent a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Collateral Trustee for such purpose; *provided*, that, in each case, the Co-Issuers have delivered to the Collateral Trustee, the Trustee and the Loan Agent Officers’ certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Collateral Trustee, the Trustee, the Loan Agent, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Upon the discharge of this Indenture, the Collateral Trustee shall provide such certifications with respect to any Assets that remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Cash. All Cash and obligations deposited with the Collateral Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes, this Indenture and the Credit Agreement, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as

the Collateral Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

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

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the Collateral Trustee, the Trustee and the Loan Agent by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Collateral Trustee, the Trustee and the Loan Agent (or the Bank in any other capacity), the Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Collateral Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE 5

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Debt or, if there is no Senior Debt Outstanding, any Class C Note or, if there are no Senior Debt or Class C Notes Outstanding, any Class D-1 Notes or, if there are no Senior Debt, Class C Notes or Class D-1 Notes Outstanding, any Class D-2 Note or, if there are no Senior Debt, Class C Notes, Class D-1 Notes or Class D-2 Notes Outstanding, any Class E Note on any Payment Date, the Stated Maturity or any Redemption Date and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Trustee, Loan Agent, Collateral Administrator or any Paying Agent, such default shall

not be an Event of Default unless such failure continues for five Business Days after a Bank Officer of the Trustee, Collateral Trustee, Loan Agent or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.\$10,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Trustee, Loan Agent, Collateral Administrator or any Paying Agent, such default shall not be an Event of Default unless such failure continues for five Business Days after a Bank Officer of the Trustee, Collateral Trustee, Loan Agent or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission;

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

(d) except as otherwise provided in this Section 5.1, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture or the Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture, the Credit Agreement or any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Collateral Trustee, the Loan Agent, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager, the Trustee, the Collateral Trustee and the Loan Agent at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent

of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Debt, to equal or exceed 102.5%;

provided that, notwithstanding anything to the contrary set forth herein, a failed Optional Redemption shall not constitute an Event of Default pursuant to clause (a)(ii) to the extent that such failure results solely from a failed Refinancing on the anticipated Redemption Date.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Collateral Trustee, (iii) the Trustee, (iv) the Loan Agent and (v) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Bank Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC, each of the Rating Agencies, the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) and the Loan Agent (who shall notify the Class A-2a Lenders) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Collateral Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the Collateral Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Collateral Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuer, the Collateral Trustee, the Loan Agent 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 Collateral Trustee a sum sufficient to pay:

(A) all unpaid amounts then due and payable on the Secured Debt (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) (1) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Collateral Trustee, the Trustee or the Loan Agent hereunder or under the Credit Agreement or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, (2) accrued and unpaid Senior Collateral Management Fee and accrued and unpaid Periodic Jefferies Payment and (3) any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses, such Senior Collateral Management Fee or such Periodic Jefferies Payment; and

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Debt shall not be subject to acceleration by the Collateral Trustee or a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A Debt is the Controlling Class, any amount due on any Debt other than the Class A Debt or the Class B Notes or (ii) at any other time, any amount due on any Debt that is not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Debt, the Applicable Issuers shall, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments

of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel.

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

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

Subject always to the provisions of Section 5.8, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Debt under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Collateral Trustee, regardless of whether the principal of any Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

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

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

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

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

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

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

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Debt has been declared or have become due and payable (an “Acceleration Event”) and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Collateral Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Debt or otherwise payable under this Indenture or the Credit Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Cash adjudged due;

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Trustee and the Holders of the Secured Debt hereunder (including exercising all rights of the Collateral Trustee under the Securities Account Control Agreement); and

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

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

The Collateral Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Debt, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

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

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Collateral Trustee shall offer the Collateral Manager or an Affiliate thereof a right of first refusal to purchase such Collateral Obligation (exercisable within two Business Days of the receipt of the related bid by the Collateral Trustee)

at a price equal to the highest bid received by the Collateral Trustee in accordance with this Indenture (or if only one bid price is received, such bid price).

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

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

(d) Notwithstanding any other provision of this Indenture or the Credit Agreement, none of the Collateral Trustee, the Secured Parties or the Holders may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Debt and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Trustee, the Trustee, the Loan Agent, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Collateral Trustee shall retain the Assets securing the Secured Debt intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Collateral Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the 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 Debt for principal and interest (including accrued and unpaid Secured Note Deferred Interest) and all other amounts that, pursuant to the Priority of

Payments, are required to be paid prior to payments on the Subordinated Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), the Periodic Jefferies Payment, any due and unpaid Senior Collateral Management Fee and any due and unpaid Subordinated Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) if an Event of Default specified under clauses (a), (e), (f) or (g) of the definition of Event of Default has occurred and is continuing (regardless of whether an Event of Default under another clause of the definition of such term occurred prior to or subsequent to such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Assets in accordance with this Indenture; *provided* that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on the Class B Notes while the Class A Debt is the Controlling Class that arises solely from the application of Section 11.1(a)(iii) due to the acceleration of the Secured Debt resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in sub-clause (ii) above) has occurred and is continuing a Supermajority of each Class of Secured Debt (in each case voting separately by Class) direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) if all of the Secured Debt has been repaid in full, a Supermajority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

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

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

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee shall obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i)

exists, the Collateral Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Collateral Trustee shall deliver to the Holders, the Trustee, the Loan Agent and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Collateral Trustee retains the Assets pursuant to Section 5.5(a)(i).

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

Section 5.7 Application of Cash Collected. Any Cash collected by the Collateral Trustee with respect to the Debt pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Collateral Trustee with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Collateral Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

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

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

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

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

(d) no direction inconsistent with such written request has been given to the Collateral Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture or the Credit Agreement to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture or the Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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

Section 5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture or the Credit Agreement, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

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

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Collateral Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy

hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Collateral Trustee or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Collateral Trustee or to the Holders of the Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Secured Debt.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee; *provided* that:

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

(b) the Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.17, the Collateral Trustee need not take any action that it determines might cause it to incur any liability (unless the Collateral Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Collateral Trustee, as provided in this Article 5, a Majority of the Controlling Class may, on behalf of the Holders of all the Debt waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any Event of Default or occurrence described below shall require the additional consent of:

(a) in the case of a failure to pay interest on the Controlling Class, the consent of the Holders of 100% of the Controlling Class;

(b) in the case of a failure to pay principal of any Class of Secured Debt, the consent of the Holders of 100% of such Class;

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

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class).

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

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

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Debt 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, appraisal, redemption or marshaling 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 Collateral 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 or other disposition (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Collateral Trustee may, upon notice to the Holders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Collateral Trustee hereby

expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Collateral Trustee, the Trustee and the Loan Agent 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 and Section 6.23.

(b) The Collateral Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.23 hereof. The Secured Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The Collateral Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

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

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

Section 5.18 Action on the Debt. The Collateral Trustee’s right to seek and recover judgment on the Debt or under this Indenture or the Credit Agreement shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture or the Credit Agreement. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Holders shall be impaired by the recovery of any judgment by the Collateral Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE AND THE COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders and the Loan Agent.

(b) (Reserved)

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

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

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank 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 adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the

performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Bank Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Debt 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) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register), Fitch, the Collateral Trustee and the Loan Agent (who shall notify the Class A-2a Lenders).

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

Section 6.2 Notice of Default by Trustee. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Co-Issuers, the Collateral Trustee, the Loan Agent (for delivery to the Class A-2a Lenders), Collateral Manager, each Rating Agency, and all Holders of Notes, as their names and addresses appear on the Note Register, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

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

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

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter of fact 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 (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 (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in 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 Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations 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 appointed, or non-Affiliated attorney appointed, with due care by it

hereunder; *provided, further*, that such appointment shall not relieve the Trustee of responsibility for the performance of its obligations 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 or 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 rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, 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 of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a “securities intermediary” as defined in the UCC) to the contrary, none of the 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;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Collateral Trustee, Loan Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Collateral Administration Agreement, the Credit Agreement or any other documents to which the Bank in such capacity is a party;

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

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

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank 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 Debt generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the 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;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall 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;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

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

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

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register and (b) any tax information or certifications, including with respect to FATCA, that it has received from or on behalf of any Holder that is maintained by the Trustee in its records; and

(y) the Trustee shall have no obligation to determine (i) if a Collateral Obligation meets the criteria specified in the definition of "Collateral Obligation," or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred.

Section 6.4 Trustee 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 Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

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

Section 6.6 (Reserved).

Section 6.7 Compensation and Reimbursement of the Trustee. (a) Subject to Section 6.7(b) below, the Issuer agrees:

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

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.5, 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; and

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the 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 or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and incurred under the Credit Agreement.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to

constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least “Baa1(cr)” by Moody’s and at least “BBB+” by S&P, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Trustee Resignation and Removal; Appointment of Successor Trustee. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days’ written notice thereof to the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Holders of the Debt and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the 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 such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Debt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

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

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall 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, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 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) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Collateral Trustee, Loan Agent, Custodian, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers, the Collateral Trustee, the Loan Agent and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the

rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt 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 Cash held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-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 (i) written notice to Fitch and (ii) satisfaction of the Moody's Rating Condition with respect to any such appointment), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim 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 as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-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.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 (Reserved).

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 (Reserved).

Section 6.16 (Reserved).

Section 6.17 Certain Duties and Responsibilities of the Collateral Trustee. (a)
Except during the continuance of an Event of Default:

(i) the Collateral Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the Holders and the Loan Agent.

(b) In case an Event of Default known to the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.17;

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

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

(iv) no provision of this Indenture shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Collateral Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Bank Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Collateral Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Collateral Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Collateral Trustee is deemed to have notice as described in this Section 6.17.

(e) Upon the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting “Cause” as defined in the Collateral Management Agreement has occurred, the Collateral Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register), Fitch, the Collateral Trustee and the Loan Agent (who shall notify the Class A-2a Lenders).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to the provisions of this Section 6.17.

Section 6.18 Notice of Default by Collateral Trustee. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall transmit by mail to the Co-Issuers, the Trustee, the Loan Agent (for delivery to the Class A-2a Lenders), Collateral Manager, each Rating Agency, and all Holders of Notes, as their names and addresses appear on the Note Register, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Defaults hereunder known to the Collateral Trustee, unless such Default shall have been cured or waived.

Section 6.19 Certain Rights of Collateral Trustee. Except as otherwise provided in Section 6.17:

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

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer’s certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Collateral Trustee may consult with counsel and the advice of such counsel or any Opinion of

Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

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

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

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

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

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

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to GAAP, the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)) (and in the absence of its receipt of timely

instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Collateral Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Collateral Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the Collateral Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Collateral Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a “securities intermediary” as defined in the UCC) to the contrary, none of the Collateral Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Trustee, Loan Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Credit Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

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

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

(p) the Collateral Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Collateral Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Collateral Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Collateral Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Collateral Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Collateral Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Collateral Trustee. The Collateral Trustee shall ask for the name, address, tax identification number and other information that shall allow the Collateral Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Collateral Trustee that the Collateral Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Collateral Trustee pursuant to this Indenture and the rights of the Collateral Trustee under Section 6.19, 6.20 and 6.21 also shall be afforded to the Collateral Administrator; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

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

(v) the Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or 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 6.23 of this Indenture;

(w) the Collateral Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Collateral Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register and (b) any tax information or certifications, including with respect to FATCA, that it has received from or on behalf of any Holder that is maintained by the Collateral Trustee in its records; and

(y) the Collateral Trustee shall have no obligation to determine (i) if a Collateral Obligation meets the criteria specified in the definition of “Collateral Obligation,” or the eligibility restrictions herein, (ii) whether the conditions to “Deliver” have been satisfied or (iii) whether a Tax Event has occurred.

Section 6.20 Collateral Trustee Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Collateral Trustee assumes no responsibility for their correctness. The Collateral Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Trustee’s obligations hereunder), the Assets or the Debt. The Collateral Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.21 Collateral Trustee May Hold Debt. The Collateral Trustee, any Paying Agent, Note Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Collateral Trustee, Paying Agent, Note Registrar or such other agent.

Section 6.22 Cash Held in Trust. Cash held by the Collateral Trustee hereunder shall be held in trust to the extent required herein. The Collateral Trustee shall be under no liability for interest on any Cash received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Collateral Trustee on Eligible Investments.

Section 6.23 Compensation and Reimbursement of the Collateral Trustee. (a) Subject to Section 6.23(b) below, the Issuer agrees:

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

(ii) except as otherwise expressly provided herein, to reimburse the Collateral Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable

compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Collateral Trustee pursuant to Section 5.4, 5.5, 6.19(c) or 10.5, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Collateral Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

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

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.29 hereof or exercise of remedies under Article V.

(b) The Collateral Trustee shall receive amounts pursuant to this Section 6.23 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.25, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Collateral Trustee's rights under Section 6.25. No direction by the Holders shall affect the right of the Collateral Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Collateral Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Collateral Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the Collateral Trustee of any amounts provided by this Section 6.23 until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and incurred under the Credit Agreement.

(d) The Issuer's payment obligations to the Collateral Trustee under this Section 6.23 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Collateral Trustee. When the Collateral Trustee

incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.24 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least “Baa1(cr)” by Moody’s and at least “BBB+” by S&P, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.24, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.24, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.25 Collateral Trustee Resignation and Removal; Appointment of Successor Collateral Trustee. (a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.26.

(b) The Collateral Trustee may resign at any time by giving not less than 30 days’ written notice thereof to the Co-Issuers, the Collateral Manager, the Trustee, the Loan Agent, the Holders of the Debt and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.24 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Collateral Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Debt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Trustee has been appointed pursuant to Section 6.25(e), by an Act of a Majority of the Controlling Class. If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 30 days after the giving of such notice of resignation, the resigning Collateral Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee satisfying the requirements of Section 6.24.

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

(d) If at any time:

(i) the Collateral Trustee shall cease to be eligible under Section 6.24 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

then, in any such case (subject to Section 6.25(a)), (A) the Co-Issuers, by Issuer Order, may remove the Collateral Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Co-Issuers shall fail to appoint a successor Collateral Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by mailing written notice of such event to the Collateral Manager, to each Rating Agency, to the Holders of the Notes as their names and addresses appear in the Note Register and to the Loan Agent (who shall notify the Class A-2a Lenders). Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Collateral Trustee, the Bank shall also resign or be removed as Trustee, Loan Agent, Custodian, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.26 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed hereunder shall meet the requirements of Section 6.24 and shall execute, acknowledge and deliver to the Co-Issuers, the Trustee, the Loan Agent and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and Cash held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.27 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any organization or entity into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 6.28 Co-Collateral Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Collateral Trustee shall have power to appoint one or more Persons to act as co-collateral trustee (subject to (i) written notice to Fitch and (ii) satisfaction of the Moody's Rating Condition with respect to any such appointment), jointly with the Collateral Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.28.

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

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

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

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

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

(c) the Collateral Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co- collateral trustee appointed under this Section 6.28, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co- collateral trustee without the concurrence of the Co-Issuers. A successor to any co- collateral trustee so resigned or removed may be appointed in the manner provided in this Section 6.28;

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

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

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

The Issuer shall notify each Rating Agency of the appointment of a co-collateral trustee hereunder.

Section 6.29 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the Collateral Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Collateral Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the Obligor of such Asset, the trustee or administrative agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request.

In the event that such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.17(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral Trustee in accordance with this Section 6.29 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

Section 6.30 (Reserved).

Section 6.31 Withholding. If any withholding tax is imposed on the Issuer's payments (or allocations of income) under the Debt by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Collateral Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Collateral Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Debt shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Collateral Trustee. The Paying Agent or the Collateral Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.31. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Collateral Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Collateral Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer in respect of the Global Notes.

Section 6.32 Collateral Trustee as Representative for Secured Holders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Collateral Trustee is to the Collateral Trustee as representative of the Secured Holders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Collateral Trustee of any Asset, the endorsement to or registration in the name of the Collateral Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Collateral Trustee in its capacity as representative

of the Secured Holders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.33 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Collateral Trustee, Loan Agent, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture and the Credit Agreement. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder and is eligible under Section 6.24 to serve as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Debt, this Indenture pursuant to the Priority of Payments and the Credit Agreement. The Issuer will, to the extent funds are available pursuant to the Priority of

Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

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

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Collateral Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint National Corporate Research, Ltd. (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office of the Trustee. The Co-Issuers shall give prompt written notice to the Collateral Trustee, the Trustee, the Loan Agent, each Rating Agency, the Irish Listing Agent and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Cash for Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn

from the Payment Account shall be made on behalf of the Issuer by the Collateral Trustee or a Paying Agent with respect to payments on the Debt.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Collateral Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Collateral Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Applicable Issuers shall promptly notify the Collateral Trustee of its action or failure so to act. Any Cash deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Trustee for application in accordance with Article 10.

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

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

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

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

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

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

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

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

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Credit Agreement, the Debt, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from

the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Collateral Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Collateral Trustee to the Holders, the Collateral Manager and each Rating Agency, (iii) the Moody's Rating Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice, the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer, the Merging Company prior to the Closing Merger and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles, the Registered Office Agreement or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) The Co-Issuers, the Collateral Trustee and the Trustee agree, for the benefit of all Holders of each Class of Debt, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Collateral Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on

any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Debt hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Collateral Trustee and the Holders of the Secured Debt in the Assets against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Collateral Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Collateral Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Collateral Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or existing, or hereafter acquired or arising" as the Assets in which the Collateral Trustee has a Grant.

(b) The Collateral Trustee shall not, except in accordance with Section 5.5 or Section 10.7(a), (b), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of

the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before September 15 in each calendar year, commencing in 2017, the Issuer shall furnish to the Collateral Trustee, and, so long as any Class of Debt rated by a Rating Agency is Outstanding, each such Rating Agency, an Opinion of Counsel relating to the security interest granted by the Issuer to the Collateral Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers and amendments, Maturity Amendments and Bankruptcy Exchanges otherwise permitted hereunder, 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; *provided, however*, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Collateral Trustee, the Trustee, the Loan Agent and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Collateral Trustee, the Loan Agent, 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) Other than in the event that the Collateral Trustee or the Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of any material breach of any Transaction Document and the expiration of any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the 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 Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture, the Credit Agreement and the transactions contemplated hereby or thereby or in accordance with Sections 2.12 and 3.2 or Section 3.4.2 of the Credit Agreement (as applicable), or (B)(1) issue any additional class of securities except in accordance with Sections 2.12 and 3.2 or Section 3.4.2 of the Credit Agreement (as applicable) 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, the Credit Agreement or the Debt except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) except as expressly permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as expressly permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

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

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer, the Merging Company prior to the Closing Merger and any Issuer Subsidiaries);

- (ix) conduct business under any name other than its own;
- (x) have any employees (other than directors to the extent they are employees);
- (xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; or
- (xii) operate so as to become subject to U.S. federal income taxes on its net income.

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

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer’s behalf does not and any Person acting on their behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to tax on a net basis in any jurisdiction. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer’s behalf) complies with the Tax Guidelines, except to the extent that there has been a change in law after the date hereof that the Issuer or an Authorized Officer of the Collateral Manager actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, it being understood that the Issuer and Collateral Manager shall not be required to independently investigate the tax impact of an action to satisfy the “actual knowledge” element of this provision.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines, unless, with respect to a particular transaction, the Collateral Manager (on behalf of the Issuer) shall have received advice or an opinion of Kaye Scholer LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer’s contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received advice or an opinion of Kaye Scholer LLP or Mayer Brown LLP, or an opinion of other tax counsel of

nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event advice or an opinion of Kaye Scholer LLP or Mayer Brown LLP, or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Moody's Rating Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such opinion of tax counsel.

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

(f) The Issuer may not acquire any of the Debt (including any Debt surrendered or abandoned) except pursuant to Section 2.13. This Section 7.8(f) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(g) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture meeting the requirements of this Indenture. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) the Moody's Rating Condition has been satisfied with respect thereto and notice has been provided to Fitch, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement, (iii) it obtains written advice of counsel of national reputation (with a certificate to the Collateral Trustee and the Trustee from the Collateral Manager (on which the Collateral Trustee and the Trustee may conclusively rely) that it has received such advice) that (A) either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Collateral Manager, the Collateral Trustee and the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Collateral Manager and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the CEA have registered as such and (B)(1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Debt and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt, (iv) it obtains an opinion of counsel of national reputation (familiar with the Volcker Rule) that such Hedge Agreement shall not cause the Issuer to be a "covered fund" under the Volcker Rule and (v) the Hedge Agreement counterparty satisfies the Fitch Eligible Counterparty Rating.

Section 7.9 Statement as to Compliance. On or before September 15 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 2.12, the Issuer shall deliver to the Collateral Trustee (to be forwarded by the Collateral Trustee to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture and the Credit Agreement or, if such is not the case, specifying those obligations with which it has not complied.

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

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee, the Trustee, the Loan Agent and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Collateral Trustee, the Trustee and the Loan Agent shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Debt then rated by such Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Trustee and the Loan Agent and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in clause (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Debt, (ii) the Collateral Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt, (iii) such merger, consolidation, transfer or conveyance will not have a material adverse effect on the tax consequences to the Issuer or the Holders of any Class of Debt Outstanding at the time of such consolidation, merger, transfer or conveyance, as applicable, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" and (iv) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis; and in each case as to such other matters as the Trustee, the Collateral Trustee and the Loan Agent or any Holder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee, the Collateral Trustee and the Loan Agent to pursue any such other matters;

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

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Collateral Trustee and the Loan Agent and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not cause any Class of Secured Debt to be deemed retired and reissued;

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

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

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the “Issuer” or the “Co-Issuer” in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing, borrowing, paying and redeeming or prepaying the Debt and any additional notes issued or borrowings incurred pursuant to this Indenture or the Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in the Co-Issuer or Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Issuer shall not hold itself out as originating loans, lending funds or securities, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers, other than as permitted by the Tax Guidelines. The Co-Issuer shall not engage in any business or activity other than issuing, borrowing and selling the Co-Issued Debt and any additional rated notes or borrowings issued or incurred pursuant to this Indenture or the Credit Agreement and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and Certificate of Incorporation or Limited Liability Company Agreement and Certificate of Formation, respectively, only if such amendment would not result in the rating of any Class of Secured Debt being reduced or withdrawn by any Rating Agency which maintains a rating for one or more Classes of Debt (at the request of the Issuer) then Outstanding, as confirmed in writing by each such Rating Agency.

Section 7.13 Maintenance of Listing. So long as any Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Debt of any Class remain Outstanding, on or before September 15 in each calendar year, commencing in 2017, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Manager in writing (and the Trustee shall promptly provide the Noteholders, and the Loan Agent shall provide the Class A-2a Lenders, with a copy of such notice) if at any time the rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating."

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Debt, 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 Debt designated by such Holder or beneficial owner, or by Issuer Order 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 with Rule 144A under the Securities Act in connection with the resale of such Debt. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Debt 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 or Notional Accrual Period, as applicable, in accordance with the terms of Exhibit C hereto (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral 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, 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 or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional 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 (or, in the case of

the first Interest Accrual Period, on the last Notional Determination Date), the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Debt during the related Interest Accrual Period or Notional Accrual Period, as applicable, and the Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Debt in respect of the related Interest Accrual Period or Notional Accrual Period, as applicable. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Collateral Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. 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 (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date) if it has not determined and is not in the process of determining any such Interest Rate or Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or Notional Accrual Period, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Debt 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 and franchise tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), *provided*, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless it shall have obtained written advice from Mayer Brown LLP or Kaye Scholer LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) should file such income or franchise tax return, and shall provide to each Holder any information that such Holder reasonably requests and that is reasonably available to the Issuer in order for such Holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any Issuer Subsidiary, or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all

actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code sections 1441, 1442, 1445, 1471, 1472, or any other provision of the Code or other applicable law (including FATCA). Without limiting the generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Issuer or its agents on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation as it determines is necessary to permit the Issuer or such Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

Upon written request, the Collateral Trustee and the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof any information specified by such parties regarding the Holders and payments on the Debt that is in the possession of and reasonably available to the Collateral Trustee or the Registrar, as the case may be by reason of it acting in such capacity, and may reasonably be necessary for the Issuer to comply with FATCA. The Collateral Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(d) Upon the Collateral Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Collateral Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Collateral Trustee, and the Collateral Trustee shall promptly deliver to such requesting Holder, all of such information. Any issuance or borrowing of the additional Debt shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount to Holders of the additional Debt.

(e) The Issuer shall not:

(i) Become the owner of any asset or portion thereof (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association, and any related documents, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (it being understood that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") so long as (x) the Issuer does not dispose of an interest in such Issuer Subsidiary while such interest is a USRPI and (y) such Issuer Subsidiary does not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax

purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis) or (C) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis, or

(ii) Maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued maintaining or ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Tax Guidelines (each such asset or portion thereof in the foregoing Section 7.17(e)(i) and (e)(ii), an “Ineligible Obligation”).

(f) The Collateral Manager may effect the transfer to an Issuer Subsidiary of (1) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (i) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation, or (2) any asset or portion thereof described in clause (ii) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange, or modification at issue.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an “Independent Director” as set forth in the Issuer Subsidiary’s organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in Section 7.17(e)(i) and Section 7.17(e)(ii) and any assets, income and proceeds received in respect thereof (collectively, “Issuer Subsidiary Assets”), and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to the Rating Agencies prior notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal tax on a net income basis.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or

otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a “real estate investment trust” for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

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

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

(viii) the Issuer shall notify the Trustee, the Collateral Trustee and the Loan Agent of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

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

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.17(e) so long as they do not violate Section 7.17(f);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate

existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

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

(xiii) the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Trustee and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year (or any longer applicable preference period then in effect) and one day, after the payment in full of all the Debt issued under this Indenture or borrowed under the Credit Agreement;

(xiv) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(e), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement substantially in the form of the Securities Account Control Agreement; *provided* that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Collateral Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary

(and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

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

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

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(i) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary; *provided* that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on an opinion or advice of Kaye Scholer LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(j) None of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, upon advice or opinion of Kaye Scholer LLP or Mayer Brown LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in

such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; *provided*, that, for the avoidance of doubt, nothing in this Section 7.17(j) shall be construed to permit the Issuer to purchase real estate mortgages.

(k) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or a disregarded entity for U.S. federal, state or local income tax purposes.

(l) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the Trustee, the Collateral Trustee, the Holders and beneficial owners of the Debt and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state, or local tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Trustee or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. federal, state, or local tax structure or tax treatment of such transactions).

(m) If the Issuer has purchased an interest and the Issuer is aware that such interest is a “reportable transaction” within the meaning of section 6011 of the Code, and Holder of a Subordinated Note (or any other Debt that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(n) The Issuer shall use reasonable best efforts to (i) qualify as, and comply with any obligations or requirements imposed on, a “Participating FFI” within the meaning of the Code or any Treasury Regulations promulgated thereunder or a “deemed-compliant FFI” within the meaning of the Code or any Treasury Regulations promulgated thereunder and in furtherance thereof will enter into an agreement with the IRS described in section 1471(b)(1) of the Code unless it reasonably determines that an intergovernmental agreement entered into by the Cayman Islands and the United States in connection with FATCA eliminates the need to enter into such agreement in which case as and when legislation enacting the terms of the intergovernmental agreement is enacted, the Issuer shall use reasonable best efforts to comply with the provisions of that legislation and the intergovernmental agreement and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA and any analogous provisions of non-U.S. law and to cause the holders to provide the Holder FATCA Information.

(o) If a Holder fails to provide or update, or cause to be provided or updated, any Holder FATCA Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee, the Collateral Trustee or their respective Affiliates) to enable the Issuer or an Intermediary to comply with FATCA, and the

Issuer determines, in its reasonable discretion, that it is required under FATCA to close out such Holder, the Issuer shall compel any such Holder to sell its interest in such Debt. Each Holder and beneficial owner of Debt acknowledges that any transfer of Debt under this Section 7.17(o) may be for less than the fair market value of such Debt. Each Holder and beneficial owner of the Debt also acknowledges that the failure to provide the Holder FATCA Information may cause the Issuer to withhold on payments to such Holder. Any amounts withheld under this Section 7.17(o) will be deemed to have been paid in respect of the relevant Debt.

(p) It is the intention of the parties hereto and, by its acceptance of Debt, each Holder and each beneficial owner of Debt shall be deemed to have agreed not to treat any amounts received in respect of such Debt as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(h)(2) of the Code.

(q) Upon a Re-Pricing, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Affected Class or Notes replacing the Re-Pricing Affected Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer, or the Collateral Manager on its behalf, shall use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before March 10, 2017, Collateral Obligations, such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first*, any amounts on deposit in the principal subaccount or the interest subaccount of the Ramp-Up Account (as directed by the Collateral Manager), and *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the principal subaccount or the interest subaccount of the Ramp-Up Account (as directed by the Collateral Manager). In addition, the Issuer shall use commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Test.

(c) Unless clause (e) below is applicable, within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide the following documents:

(i) to each Rating Agency a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations;

(ii) to each Rating Agency and the Trustee, the Collateral Trustee and the Loan Agent (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) and in form satisfactory to the Rating Agencies stating the following information (the “Effective Date Report”): (A) LoanX ID or CUSIP number (or other security identifier, if any), principal balance, coupon/spread, stated maturity, Moody’s Default Probability Rating, Moody’s Industry Classification, Fitch Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security), by reference to such sources as shall be specified therein and (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause (B), collectively, the “Specified Tested Items”) and (y) an Officer’s certificate of the Collateral Manager (such certificate, the “Effective Date Collateral Manager Certificate”) certifying that the Collateral Manager has received an Effective Date Accountants’ Report. In accordance with SEC Release No. 34-72936, Form 15E, only in its complete and unedited form which includes the Effective Date Accountants’ Comparison 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 in accordance with Section 10.9(b) hereof. Copies of the Effective Date Accountants’ Recalculation Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or the Trustee will not be provided to any other party including the Rating Agencies, other than as provided in any access letter between the Trustee and such accountants;

(iii) to the Trustee, the Collateral Trustee and the Loan Agent, the Effective Date Accountants’ Report; and

(iv) to the Trustee, the Collateral Trustee and the Loan Agent, an Opinion of Counsel confirming the matters set forth in the Opinion of Counsel regarding perfection of security interests furnished on the Closing Date with respect to the Assets Granted to the Collateral Trustee after the Closing Date. Upon receipt of the Effective Date Report, the Collateral Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee shall attempt to resolve the discrepancy with the Collateral Administrator. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the

Collateral Administrator review such Effective Date Report and the Collateral Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Effective Date Report or the Collateral Trustee's records, the Effective Date Report or the Collateral Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report. For the avoidance of doubt, the Effective Date Report and the Effective Date Collateral Manager Certificate shall not contain or include any Effective Date Accountants' Report. The Collateral Trustee, in each of its capacities, shall not disclose any Effective Date Accountants' Report received by it from such firm of Independent accountants, other than as provided in any access letter between the Collateral Trustee and such accountants.

(d) If (1) the Issuer or the Collateral Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report described in Section 7.18(c)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied and (B) the Effective Date Collateral Manager Certificate (such Effective Date Collateral Manager Certificate together with the Effective Date Report referred to in sub-clause (A) collectively, a "Passing Report") prior to the date 10 Business Days after the Effective Date or (2) any of the tests referred to in Section 7.18(c)(ii)(x)(B) above are not satisfied ((1) or (2) constituting a "Moody's Ramp-Up Failure"), then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date or (ii) request Moody's to confirm in writing (which may take the form of a press release or other written communication), within 25 Business Days following the Effective Date, that Moody's shall not reduce or withdraw its Initial Rating of the Secured Debt and (B) if, by the 25th Business Day following the Effective Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Collateral Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) obtain from Moody's written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Debt. The Issuer (or the Collateral Manager on its behalf) shall provide notice to Fitch of a Moody's Ramp-Up Failure;

provided that, in lieu of complying with clause (d) above, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, an Effective Date Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in an Effective Date Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from Moody's of its initial rating of the Secured Debt;

provided, further, that in the case of the foregoing clause (d), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Debt on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class C Notes, the Class D Notes or the Class E Notes on the next succeeding Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 shall not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance or borrowing of the Debt which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date, to pay amounts related to the Closing Merger or to pay other applicable fees and expenses, the applicable amount specified in Section 3.1(a)(xii)(A) shall be deposited into the principal subaccount of the Ramp-Up Account on the Closing Date. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the Effective Date, the Collateral Manager may elect the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Matrix Tests, and if such Matrix Case differs from the Matrix Case chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Collateral Trustee, Fitch and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Collateral Trustee, the Collateral Administrator, Moody's and Fitch, the Collateral Manager may elect a different Matrix Case to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with each of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with each of the Matrix Tests after giving effect to the Matrix Case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with any of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations or would not be in compliance with all of the Matrix Tests if any other Matrix Case were chosen to apply, the Collateral Obligations need not comply with the Matrix Case to which the Collateral Manager desires to change but such change must either maintain or improve compliance with any Matrix Test that is not currently in compliance in the Matrix Case then applicable to the Collateral Obligations and maintain compliance with any Matrix Test that is currently in compliance; provided that if subsequent to such election the Collateral Obligations could comply with all of the Matrix Tests if a different Matrix Case were chosen to apply, the Collateral Manager may elect to apply such other Matrix Case. If the Collateral Manager does not notify the Collateral Trustee and the Collateral Administrator that it shall alter the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the Effective Date in the manner set forth above, the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective

Date, in lieu of selecting a Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Collateral Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a “securities account” (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute “securities accounts” under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

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

(i) Either (x) the Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in

the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Collateral Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Collateral Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

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

(i) All of such Assets have been and 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 as “financial assets” within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Collateral Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Collateral Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Collateral Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Collateral Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Collateral Trustee

(and the Issuer prior to a notice of exclusive control being provided by the Collateral Trustee).

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

(i) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Collateral 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 Collateral Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Moody's Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator, the Collateral Trustee or the Trustee regarding the Debt or the Collateral Obligations relevant to such Rating Agency's surveillance of the Debt, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the 17g-5 Information Provider who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the responding party receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such response has been posted on the 17g-5 Website, such responding party may provide such response to such Rating Agency (all information required to be posted to Rating Agencies pursuant to this Section 7.20, the "17g-5 Information").

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator, the Collateral Trustee or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement (including, without limitation pursuant to Section 10.8 hereof), the Issuer, the Collateral Manager, the Collateral Administrator, the Collateral Trustee or the Trustee, as applicable, shall provide such information or communication to the 17g-5 Information Provider by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Provider shall promptly upload to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the applicable party has received written notification from the 17g-5 Information Provider (which may be in the form of e-mail) that such information has been

uploaded to the 17g-5 Website, the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(c) The Issuer, the Collateral Manager, the Collateral Administrator, the Collateral Trustee and the Trustee shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Debt; *provided* that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.20 within the same day of such communication taking place; *provided* that the summary of such oral communications shall not attribute which Rating Agency the communication was with. The 17g-5 Information Provider shall post such summary on the 17g-5 Website in accordance with the procedures set forth in this Indenture.

(d) All information to be made available to the Rating Agencies pursuant to this Section 7.20 shall be made available by the 17g-5 Information Provider on the 17g-5 Website. Such information shall be posted on the same Business Day of receipt if received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Website. None of the Collateral Trustee, the Trustee, the Collateral Administrator or the 17g-5 Information Provider have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access shall be provided by the 17g-5 Information Provider to the Rating Agencies, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) In connection with providing access to the 17g-5 Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The 17g-5 Information Provider shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth herein, with a subject heading of “Venture XXIV CLO” and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(f) Neither the Trustee nor the Collateral Trustee shall have any obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or 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 its respective officers, directors or employees.

(g) Neither the Trustee nor the Collateral Trustee shall be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee or the Collateral Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) None of the 17g-5 Information Provider, the Trustee or the Collateral Trustee shall be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, an NRSRO, any of their respective agents or any other party. Additionally, none of the 17g-5 Information Provider, the Trustee or the Collateral Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Collateral Trustee of the Collateral Trustee's Website shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Debt (except as set forth in clause (x), (xi), (xii) or (xiv) below), the Co-Issuers, when authorized by Resolutions, the Collateral Trustee and the Trustee, at any time and from time to time subject to the requirements of Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Collateral Trustee and 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, in the Credit Agreement and in the Debt;

(ii) to add to the covenants of the Co-Issuers, the Collateral Trustee or the Trustee for the benefit of the Secured Parties;

(iii) to add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Debt;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee or Collateral Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee or Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 or Sections 6.25, 6.26, 6.28 hereof (as applicable);

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

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

(vii) to make such changes as shall be necessary or advisable in order for (A) the Debt to be or remain listed on an exchange, including the Irish Stock Exchange or (B) the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; *provided* that such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(viii) otherwise (a) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or (b) to conform the provisions of this Indenture to the final Offering Circular relating to the Debt;

(ix) to take any action necessary or advisable (1) to allow the Issuer to comply with FATCA (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder FATCA Information or comply with FATCA), (2) for any Bankruptcy Subordination Agreement; and to issue, or otherwise incur, new Debt in respect of, or issue, or otherwise incur, one or more new sub-classes of, any Class of Debt, 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 Debt issued, or otherwise incurred, pursuant to this clause shall be issued, or otherwise incurred, on identical terms as, and rank *pari passu* in all respects with, the existing Debt of such Class or (3) to prevent either of the Co-Issuers or any Issuer Subsidiary from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments or to reduce the risk that the Issuer will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(x) at any time during the Reinvestment Period (or in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), subject to the consent of a Majority of the Subordinated Notes and the Collateral Manager (and, if the issuance or borrowing is an issuance or borrowing of additional Secured Debt or an issuance of Junior Mezzanine Notes, a Majority of the Class A Debt), to make such changes as shall be necessary to permit the Co-Issuers or the Issuer (A) to issue additional notes of any one or more new classes that are fully subordinated to the existing Secured Debt (and subordinated to or *pari passu* with the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Debt and the Subordinated Notes is then outstanding); *provided* that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; (B) to issue, or otherwise incur, additional debt of any one or more existing types and/or Classes; *provided*, that any such additional issuance or incurrence of debt shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; or (C) in connection with the issuance or borrowing of additional debt, with the consent of the Collateral Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Collateral Manager to be necessary in order for such issuance or borrowing of additional debt not to be subject to any U.S. Risk Retention Requirements;

(xi) to evidence any waiver by either Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that either Rating Agency confirm) that an action or inaction by the Issuer or any other Person shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured Debt as a condition to such action or inaction; *provided* that, so long as any Class A Debt or Class B Notes are Outstanding, the consent of a Majority of the Controlling Class has been obtained;

(xii) to make changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either Rating Agency; *provided* that, the consent of a Majority of the Controlling Class has been obtained;

(xiii) to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section 9.7;

(xiv) to accommodate (with the consent of the Collateral Manager) a Refinancing pursuant to Article 9, including changes to any terms set forth in this Indenture; *provided* that no Holders of Debt (other than Holders of Debt subject to such Refinancing) are materially adversely affected thereby; *provided, further*

that, notwithstanding anything to the contrary in this Indenture, in the event of a Refinancing of all Classes of Secured Debt, any changes made pursuant to a supplemental indenture described in this clause (xiv) (a) shall be deemed to not materially and adversely affect any of the Secured Debt, (b) shall not require the consent of any of the Holders of Secured Debt and (c) shall be effective so long as the requirements for a Refinancing set forth in Article 9 are satisfied and the Co-Issuers, the Collateral Trustee, the Trustee and the Collateral Manager consent thereto;

(xv) to make changes as shall be necessary or advisable to comply with Rule 17g-5 of the Exchange Act;

(xvi) to modify any of the provisions of this Indenture that potentially could result (in the commercially reasonable judgment of the Collateral Manager) in non-compliance by the Collateral Manager with the U.S. Risk Retention Requirements applicable to it; *provided* that any such modification may only be made if the Collateral Manager has consented thereto; or

(xvii) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect any holder of the Debt, as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to the Issuer, the Collateral Trustee and the Trustee pursuant to Section 8.3(b).

Section 8.2 Supplemental Indentures With Consent of Holders of Debt. (a) With the consent of a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Collateral Trustee, the Trustee and the Co-Issuers, the Collateral Trustee, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of any Outstanding Debt of each Class materially and adversely affected thereby:

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

Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of Secured Debt shall not be subject to the terms of this clause and shall instead be governed by the provisions of Section 9.7;

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Debt whose consent is required to request the Collateral Trustee to preserve the Assets or rescind the Collateral Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Sections 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures;

(vii) modify the definition of the term "Controlling Class," the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than with respect to a Re-Pricing Amendment) or principal on any Secured Debt or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Debt to the benefit of any provisions for the redemption of such Secured Debt contained herein; *provided* that any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of Secured Debt shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 9.7.

(b) In addition, any supplemental indenture that would change this Indenture to change or modify (1) any Investment Criteria with respect to the acquisition of Collateral Obligations after the Reinvestment Period, (2) any Collateral Quality Test (including, without limitation, the Weighted Average Life Test and the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix), (3) any Concentration Limitation, (4) the definition of

“Collateral Obligation” or (5) the requirements relating to the Issuer’s (or the Collateral Manager’s on the Issuer’s behalf) ability to vote in favor of a Maturity Amendment shall, in each case, be deemed to materially and adversely affect each Class of Debt and therefore in accordance with the above provisions of this Section 8.2 (and any further requirements in Section 8.3), shall require the consent of a Majority of each Class of Debt prior to execution of such supplemental indenture by the Collateral Trustee, the Trustee and the Co-Issuers.

(c) Notwithstanding the foregoing, with the consent of the Collateral Manager and a Majority of the Controlling Class (such consent not to be unreasonably withheld or delayed) and without the consent of any other Class, the Collateral Trustee, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner, or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt hereunder only to the extent that, without such supplemental indenture, (i) the Issuer would be a “covered fund” under the Volcker Rule or (ii) any Class of Secured Debt would constitute “ownership interests” under the Volcker Rule.

(d) In addition, unless the Issuer shall have received the written consent of the Holders or beneficial owners of at least 66 2/3% of the Aggregate Outstanding Amount of the Debt (treated as a single Class) held by Section 13 Banking Entities (if any Debt is held by Section 13 Banking Entities at such time) at least one Business Day prior to the execution thereof by the Collateral Trustee and the Trustee, no supplemental indenture may amend or delete any of the defined terms “Collateral Obligation,” “Equity Security,” “Eligible Investments,” “Participation Interest” or “Volcker Rule” (in each case, to the extent that such supplemental indenture adversely affects the ability of the Issuer to qualify for the “loan securitization exclusion” from the definition of “covered fund” under the Volcker Rule) or the conditions applicable to the Issuer's entry into a Hedge Agreement as set forth in Section 7.8(g).

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Trustee and the Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but neither the Collateral Trustee nor the Trustee shall be obligated to enter into any such supplemental indenture which affects its own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2, the Collateral Trustee, the Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer’s certificate of the Collateral Manager, as to whether or not (i) any Class of Debt would be materially and adversely affected by a supplemental indenture; *provided* that, for any supplemental indenture which requires the consent of a Majority or other specified percentage of each materially and adversely affected Class of Debt, if a Majority of the Debt of any such Class have provided notice to the Collateral Trustee and the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Collateral Trustee and the Trustee shall not enter into such supplemental indenture without the consent of a Majority (or such other applicable specified percentage) of

such Class and (ii) Holders of any Sub-Class would be affected exclusively and differently by the terms of any amendment or modification of this Indenture from the Holders of the other related Sub-Class of Debt. Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Collateral Trustee, 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. Neither the Collateral Trustee, the Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than 20 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator and the Holders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7, then at the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 20 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made. If any Class of Secured Debt is then Outstanding and is rated by a Rating Agency, unless such supplemental indenture effects only changes described in Section 8.1, the Issuer, the Collateral Trustee and the Trustee shall enter into any such supplemental indenture only if notice of such supplemental indenture shall have been provided to each such Rating Agency. At the cost of the Co-Issuers, for so long as any Class of Secured Debt shall remain Outstanding and such Class is rated by a Rating Agency, the Trustee shall provide to such Rating Agency a copy of any proposed supplemental indenture at least 10 Business Days prior to the execution thereof by the Trustee (unless such period is waived by the applicable Rating Agency) and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency a copy of the executed supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of any Holders of Debt to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy thereof from the Issuer, the Collateral Trustee or the Trustee and, in the case of any amendment or supplement pursuant to Section 8.1(xvi), it has consented to such amendment or supplement to this Indenture. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the Sales or other dispositions of Collateral Obligations, (iii) expand or restrict the Collateral Manager's discretion or (iv) potentially result (in the commercially reasonable judgment of the Collateral Manager) in non-compliance by the Collateral Manager with the U.S. Risk Retention Requirements applicable to it, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) Notwithstanding anything to the contrary contained herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of each Holder of any Outstanding Debt 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 Collateral Trustee and the Trustee (upon which certification the Collateral Trustee and the Trustee may conclusively rely), (i) result in the Issuer being treated as engaged in a trade or business within the United States or (ii) result in the Issuer being subject to U.S. federal income tax on a net income basis.

(g) With respect to any amendment or supplemental indenture entered into in accordance with the terms of this Indenture for the purpose of complying with a change in law or regulations and which expressly requires the consent of Holders of any Class of Debt, such consent will be deemed given in the event the applicable Holders have not provided a consent or rejection within 20 Business Days following delivery of the notice of such supplemental indenture and the related request for consent.

(h) For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Issuer shall notify the Irish Stock Exchange of any material modification of this Indenture. With respect to any supplemental indenture requiring the consent of the Holders of ~~the Class A Debt or~~ the Class C Notes, the holders of each Sub-Class comprising such Class shall, in each case, vote together as a single Class in connection with such supplemental indenture, except that, with respect to any amendment or modification which by its terms directly affects the Holders of any such Sub-Class exclusively and differently from the Holders of the other related Sub-Class of Debt within such Class (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable

Sub-Class), the requirement to obtain a Majority, Supermajority or consent of all holders of such Class shall be construed to mean a requirement to obtain a Majority, Supermajority or consent of all Holders, as the case may be, of each Sub-Class comprising such Class.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder, or borrowed under the Credit Agreement, as applicable, shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in a form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE 9

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 pursuant to the Priority of Payments on the related Payment Date to make payments on the Debt in accordance with the Debt Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by a Majority of the Subordinated Notes, the Applicable Issuers, will, on any Redemption Date after the Non-Call Period, redeem the Secured Notes and prepay the Class A-2a Loan from Sale Proceeds in whole (with respect to all Classes of Secured Debt) but not in part. If directed in writing by a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or by the Collateral Manager (so long as a Majority of the Subordinated Notes has not objected within 30 days of notice thereof), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem the Secured Notes and/or prepay the Class A-2a Loan (i) in whole (with respect to all Classes of Secured Debt) but not in part from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds. Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 20% of the Target Initial Par Amount as of any Measurement Date, all of the Debt shall be redeemable or prepayable by the Applicable Issuers from Sale Proceeds on any Business Day after the Non-Call Period in whole (with respect to all Classes of Debt) but not in part at the written direction of the Collateral Manager (any such redemption and prepayment a “Clean-Up Optional Redemption”). Notwithstanding any of the foregoing, in connection with any redemption or prepayment in part from Refinancing Proceeds, (A) no Class of Secured Debt shall

be redeemed or prepaid unless such Class would be redeemed in full, (B) for the avoidance of doubt, all of the Class A Debt will be regarded as a single Class of Debt for such purpose and (C) notwithstanding the proviso in the definition of the term “Class,” each of the Class C-1 Notes and Class C-F Notes will constitute a separate “Class” for such purpose. In connection with any Optional Redemption or Clean-Up Optional Redemption, the Class or Classes of Debt, as applicable, being redeemed or prepaid shall be redeemed or prepaid at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the Trustee, the Collateral Trustee, the Loan Agent, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 20% of the Target Initial Par Amount. To effect an Optional Redemption (i) in whole of the Secured Debt with Sale Proceeds, a Majority of the Subordinated Notes must provide the above described written direction to the Issuer, the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Manager not later than 45 days (or such shorter period as the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption and prepayment is to be made, and (ii) of one or more Classes of Debt pursuant to a Refinancing, a Majority of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Manager at least 30 days (or such shorter period as the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Manager may agree to but in no event less than 30 days if the Refinancing is directed by the Collateral Manager) prior to the Redemption Date on which such redemption and prepayment is to be made; *provided* that all Secured Debt to be redeemed or prepaid must be redeemed or prepaid simultaneously.

(b) In the case of a proposed Refinancing upon a redemption of the Secured Debt in whole or in part by Class, the Collateral Manager shall provide written notice to the Issuer and the Trustee, the Collateral Trustee, the Loan Agent not more than 20 calendar days following receipt by the Collateral Manager of a Notice of Intended Refinancing specifying (i) whether or not the Collateral Manager will consent to such Refinancing and (ii) if such Refinancing is scheduled to occur on or after the U.S. Risk Retention Effective Date, whether or not it will comply with the U.S. Risk Retention Requirements in connection with the transaction contemplated by the Refinancing (a “Refinancing Consent Notice”). Notwithstanding anything to the contrary set forth herein, in connection with any Refinancing, the Issuer shall provide the Collateral Manager with the opportunity to purchase at least 10% of every tranche or class of obligations providing the Refinancing.

(c) Upon receipt of a notice of an Optional Redemption of the Secured Debt in whole but not in part or a Clean-Up Optional Redemption of the Secured Debt in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(e) and 9.2(f) with respect to a redemption from proceeds that include Refinancing Proceeds), or upon receipt of a notice of a Tax Redemption pursuant to Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Secured Debt and to pay all Administrative Expenses (regardless of the Administrative Expense Cap), the Periodic Jefferies Payment and all

Management Fees. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem or prepay, as applicable, all Secured Debt and pay such fees and expenses, the Secured Debt may not be redeemed or prepaid. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale or other disposition of the Collateral Obligations in a single transaction).

(d) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption and prepayment (as applicable) in full of the Secured Debt, at the direction of a Majority of the Subordinated Notes, which direction may be given in connection with a direction to redeem or prepay the Secured Debt or at any time after the Secured Debt has been paid in full.

(e) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(c), the Secured Debt may, after the Non-Call Period, be redeemed or prepaid following receipt of a direction specified in Section 9.2(a), (i) in whole (but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Debt to be redeemed or prepaid, as applicable, represents not less than the entire Class of such Secured Debt) by obtaining, issuing or borrowing (as the case may be) a Refinancing; *provided* that, in the case of a Refinancing directed by the Collateral Manager, a Majority of the Subordinated Notes has not objected to the terms of such Refinancing or any financial institutions acting as lenders thereunder or purchasers thereof within 30 days of notice thereof and such Refinancing otherwise satisfies the conditions described in this Section 9.2. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of the Secured Debt in whole but not in part pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds shall be at least sufficient to redeem simultaneously the Secured Notes and prepay the Class A-2a Loan, in whole (with respect to all of the Secured Debt) but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including Administrative Expenses incurred in connection with such Refinancing including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Collateral Trustee, the Loan Agent, the Initial Purchaser (or the placement agent, as applicable), the Collateral Manager, and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing), the Periodic Jefferies Payment and all Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d) and (iv) the Collateral Manager has consented to such Refinancing.

(g) In the case of a Refinancing upon a redemption of the Secured Debt in part by Class pursuant to Section 9.2(e), such Refinancing shall be effective only if (i)(x) the spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) with respect to the Refinancing Obligations used to redeem or prepay any Class of Secured Debt does not exceed the spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) of such Class of Secured Debt being redeemed or prepaid or (y) (I) the Moody's Rating Condition is satisfied and notice has been provided to Fitch and (II) the Issuer and the Collateral Trustee have received an Officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the corresponding class(es) of obligations providing the Refinancing Proceeds with respect to the Class(es) or Sub-Class(es) of Secured Debt subject to such Refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class(es) or Sub-Class(es) (determined on a weighted average basis over the expected life of such Class(es) or Sub-Class(es)) if such Refinancing did not occur; *provided* that, for the avoidance of doubt, a Class of Floating Rate Debt may only be refinanced at a fixed rate of interest and a Class of Fixed Rate Notes may only be refinanced at a floating rate of interest if the Moody's Rating Condition is satisfied and notice has been provided to Fitch, (ii) the Refinancing Proceeds shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Secured Debt to be redeemed or prepaid, as applicable, (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Collateral Trustee, the Loan Agent and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing ("Partial Refinancing Expenses"), do not exceed the amount of Interest Proceeds available, after taking into account all amounts other than such Partial Refinancing Expenses required to be paid pursuant to the Priority of Payments on the related Redemption Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer, (iv) the Refinancing Proceeds are used to make such redemption, (v) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d), (vi) the Issuer provides notice to each Rating Agency of such redemption pursuant to a Refinancing, (vii) the Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same maturity as the corresponding Classes of Debt that are subject to such Refinancing, *provided* that such Refinancing Obligations may have a longer maturity than such corresponding Classes of Debt if the Issuer satisfies the Moody's Rating Condition, (viii) such Refinancing is effected only through the issuance of new notes or the borrowing of new loans and not through the sale of any Assets, (ix) any Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same aggregate outstanding amount as the corresponding Classes of Debt that are subject to such Refinancing (except that if the junior most Class of Secured Debt Outstanding is redeemed in full, such Class of Secured Debt may be replaced by new notes with a greater aggregate outstanding amount), (x) the voting rights, consent rights, redemption rights, priority of payment rights and other rights of the Refinancing Obligations are the same in all material respects as the rights of the corresponding Class of Secured Debt that is being refinanced and (xi) the Collateral Manager has consented to such Refinancing. Notwithstanding the foregoing, the terms of the issuance or

borrowing providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such issuance or borrowing or (ii) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes.

(h) Neither the Holders of the Debt nor any of the other Secured Parties shall have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and (at the direction of the Issuer) the Collateral Trustee and the Trustee shall amend this Indenture and (at the direction of the Issuer) the Collateral Trustee and Loan Agent shall amend the Credit Agreement, in each case to the extent necessary to reflect the terms of the Refinancing and, notwithstanding anything to the contrary in this Indenture (including the terms of Article VIII) or the Credit Agreement, no further consent for such amendments shall be required from the Holders of Debt other than Holders of the Subordinated Notes directing the redemption, if applicable. None of the Collateral Trustee, the Trustee or the Loan Agent shall be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder or under the Credit Agreement, and the Collateral Trustee, the Trustee and the Loan Agent (as applicable) shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer or the Collateral Manager to the effect that such amendment meets the requirements specified above and is permitted under this Indenture and/or the Credit Agreement, as applicable (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(i) In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period as agreed to by the Collateral Trustee in its sole discretion), notify the Trustee, the Collateral Trustee and the Loan Agent in writing of such Redemption Date, the applicable Record Date, the principal amount of Debt to be redeemed or prepaid on such Redemption Date and the applicable Redemption Prices.

Section 9.3 Tax Redemption. (a) The Secured Notes and the Subordinated Notes shall be redeemed, and the Class A-2a Loan shall be prepaid, in whole (with respect to all Classes of Secured Debt) but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee, the Collateral Trustee and the Loan Agent) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Trustee, the Loan Agent, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof, and the Loan Agent shall promptly notify the Class A-2a Lenders thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of a Majority of the Subordinated Notes or the Collateral Manager (so long as a Majority of the Subordinated Notes has not objected within 30 days of notice thereof), as applicable, shall be provided to the Issuer, the Collateral Trustee, the Loan Agent, the Trustee and the Collateral Manager in accordance with Section 9.2(a). In the event of a Clean-Up Optional Redemption, the written direction of the Collateral Manager shall be provided to the Issuer, the Collateral Trustee, the Loan Agent and the Trustee in accordance with Section 9.2(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption shall be given by the Collateral Trustee by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Noteholder at such Noteholder's address in the Note Register, the Loan Agent (who shall forward the notice to the Class A-2a Lenders) and each Rating Agency. So long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall also be given to the Holders thereof by publication on the Irish Stock Exchange. Notes and any Class A-2a Lender Notes called for redemption (other than Uncertificated Notes) must be surrendered at the office of any Paying Agent.

- (b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:
- (i) the applicable Redemption Date;
 - (ii) the Redemption Prices of the Debt to be redeemed or prepaid;
 - (iii) that all of the Debt to be redeemed are to be redeemed in full and that interest on such Debt shall cease to accrue on the Payment Date specified in the notice;
 - (iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all of the Secured Debt is being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers or the Issuer, as applicable, may withdraw any such notice of an Optional Redemption or Clean-Up Optional Redemption (or any notice of a Tax Redemption given pursuant to Section 9.3 if proceeds from the sale of the Collateral Obligations and other Assets shall be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Debt, and holders of such Class have not elected to receive the lesser amount that shall be available) on any day up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be made by written notice to the Trustee (who shall forward the notice to the Noteholders), the Collateral Trustee, the Loan Agent (who shall forward the notice to the Class A-2a Lenders under the Credit Agreement), each Rating Agency and the Collateral Manager. If the Co-Issuers or the Issuer, as applicable, so withdraw or are deemed to withdraw any notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption or prepayment may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). If any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations are not sufficient to pay the Redemption Price of each Class of Secured Debt, including as a result of the failure of any Sale or other disposition of all or any portion of the Collateral Obligations to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Debt shall be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured Debt shall constitute an Event of Default hereunder and/or the Credit Agreement, as applicable, and (II) all available Sale Proceeds from the Sale or other disposition of the Collateral Obligations (net of any expenses incurred in connection with such Sale or other disposition) shall be distributed in accordance with the Priority of Payments.

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption or prepayment shall not impair or affect the validity of the redemption of any other Debt.

(d) Unless Refinancing Proceeds are being used to redeem or prepay (as applicable) the Secured Debt in whole or in part, in the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, no Secured Debt may be optionally redeemed or prepaid unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee, the Collateral Trustee and the Loan Agent evidence (which may be in the form of an Officer's certificate) in a form reasonably satisfactory to the Trustee, the Collateral Trustee and the Loan Agent that the Collateral Manager

on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least “P-1” by Moody’s (or a lower rating by Moody’s if all of the purchases pursuant to such agreement settle prior to the latest date on which the Issuer or Co-Issuers, as applicable, may withdraw the notice of applicable redemption or prepayment), to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), the unpaid Periodic Jefferies Payment and all Management Fees payable in accordance with the Priority of Payments and redeem or prepay (as applicable) all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Debt, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee, the Collateral Trustee and the Loan Agent that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of par) and its Applicable Advance Rate less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations), shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Debt and (y) all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees and any unpaid Periodic Jefferies Payment; or (iii) at least one Business Day before the scheduled Redemption Date, the Issuer (or the Collateral Manager on its behalf) has certified that it has received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees and any unpaid Periodic Jefferies Payment and to redeem or prepay all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or with respect to any Secured Debt in which all of the Holders of such Debt have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of the Secured Debt of the relevant Class, such lesser amount that such Holders have elected to receive). Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Debt, the Collateral Manager or any of the Collateral Manager’s Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption.

(e) If a Majority of the Subordinated Notes objects within 30 days of notice thereof to a Refinancing directed by the Collateral Manager or if the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager, in its judgment, it is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.4(c)(i) or the certification referred to in Section 9.4(c)(ii) or 9.4(c)(iii), the Collateral Manager shall promptly notify the Trustee, the Collateral Trustee and the Loan Agent. Upon receipt of such notice, (1) the Collateral Trustee shall notify the Issuer of objection by a Majority of the Subordinated Notes or of such determination by the Collateral Manager and (2) the notice of Tax Redemption, Clean-Up Optional Redemption or Optional Redemption shall be deemed to have been withdrawn by the Co-Issuers and any obligation of the Issuer to complete a Tax Redemption, Clean-Up Optional Redemption or Optional Redemption on such Redemption Date shall immediately be terminated.

Section 9.5 Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Debt to be redeemed or prepaid shall, on the Redemption Date, subject to Section 9.4(c) and 9.4(d) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt that is Secured Debt shall cease to bear interest on the Redemption Date. Other than in the case of an Uncertificated Note, upon final payment on a Note or a Class A-2a Lender Note to be so redeemed or prepaid, the Holder shall present and surrender such Note or Class A-2a Lender Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee or the Loan Agent (as applicable) that the applicable Note or Class A-2a Lender Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee or the Loan Agent (as applicable) 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 Note or Class A-2a Lender Note. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register or the Loan Register (as applicable), in accordance with the instructions previously provided by such Holder to the Trustee or the Loan Agent (as applicable). Payments of interest on Secured Debt so to be redeemed or prepaid which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or one or more predecessor Notes with respect thereto (if any), registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

Section 9.6 Special Redemption. The Secured Debt shall be subject to redemption (or, in the case of the Class A-2a Loan, prepayment) in part by the Applicable Issuers

on any Redemption Date (i) during the Reinvestment Period, if the Collateral Manager notifies Fitch, the Collateral Trustee, the Loan Agent and the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a “Reinvestment Special Redemption”) or (ii) after the Effective Date, if the Collateral Manager notifies Fitch, the Collateral Trustee, the Loan Agent and the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain from Moody’s its written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the applicable Classes of Secured Debt (an “Effective Date Special Redemption” and, together with any Reinvestment Special Redemption, a “Special Redemption”). Any such notice in the case of clause (i) above shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a “Special Redemption Date”), the amount in the Collection Account representing (1) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, all Interest Proceeds and all Principal Proceeds available in accordance with the Priority of Payments, shall in each case be applied in accordance with the Priority of Payments. In the case of clause (2), such amounts shall be used for application in accordance with the Debt Payment Sequence in an amount sufficient to cause Moody’s to provide written confirmation of its Initial Rating of the Secured Debt (which, in each case, may take the form of a press release or other written communication) pursuant to Section 7.18(d). Notice of a Special Redemption shall be given by the Collateral Trustee not less than (x) in the case of a Reinvestment Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case by first class mail, postage prepaid, to each Noteholder of Secured Debt affected thereby at such Noteholder’s mailing address in the Note Register, the Loan Agent (who shall forward the notice to the Class A-2a Lender) if the Class A-2a Loan is affected thereby, and both Rating Agencies. Upon the completion of any Reinvestment Special Redemption, the Reinvestment Period will terminate. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Holders by publication on the Irish Stock Exchange.

Section 9.7 Re-Pricing Amendments. (a) Notwithstanding anything to the contrary herein, on any Business Day that occurs after the end of the Non-Call Period, the Collateral Manager or a Majority of the Subordinated Notes with the consent of the Collateral Manager (and, in each case, without the consent of any other Holders of the Debt), may through a written notice (a “Re-Pricing Proposal Notice”) delivered to the Co-Issuers, the Collateral Trustee, the Trustee and (if the Re-Pricing Amendment is directed by the Collateral Manager) the Holders of the Subordinated Notes, direct the Co-Issuers, the Collateral Trustee and the Trustee

(subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to this Indenture (a “Re-Pricing Amendment”) in order to cause the spread over LIBOR or fixed interest rate, as applicable, used to determine the Interest Rate with respect to each Class of Secured Debt other than the Class A Debt to be reduced to an amount specified in such notice (a “Re-Pricing”); *provided*, that in the case of a Re-Pricing Amendment directed by the Collateral Manager, a Majority of the Subordinated Notes has not objected to the terms of such Re-Pricing Amendment in writing within seven days of the delivery of the Re-Pricing Proposal Notice. Each of the Class C-1 Notes and Class C-F Notes will constitute a separate “Class” for the purpose of a Re-Pricing Amendment, such that each could be re-priced with or without a Re-Pricing of the corresponding Sub-Class. Any such notice must specify: (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a “Re-Pricing Affected Class”) and (ii) the changes to the spreads over LIBOR or fixed interest rate, as applicable, with respect to each of the Re-Pricing Affected Classes (the “Re-Pricing Rate”). In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the “Re-Pricing Intermediary”) upon the direction of the Collateral Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Collateral Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing Amendment.

(b) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit G (a “Re-Pricing Notice”) at least 30 days prior to the proposed effective date of such Re-Pricing Amendment (the “Re-Pricing Date”) to the Holders of Notes of each of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Holders of the Subordinated Notes, each Rating Agency, the Collateral Trustee and the Trustee). Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice; *provided* that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing Amendment by delivery of a revised Re-Pricing Notice at any time up to 12 Business Days prior to the proposed Re-Pricing Date and shall deliver to the Holders of each of the proposed Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Trustee, the Collateral Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing Amendment. Each Holder of any Notes of a Re-Pricing Affected Class shall have the right, exercisable by delivery of a written transfer notice in the form attached to the related Re-Pricing Notice (a “Transfer Notice”) to the Issuer, the Collateral Trustee and the Trustee on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date to request that the Notes of any of the Re-Pricing Affected Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date (each Holder exercising such transfer right is referred to herein as a “Transferring Noteholder,” and any Notes to be so transferred by such Holder are referred to herein as “Transferred Notes”).

(c) Not later than seven Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Holders other than the Transferring Noteholders (the “Consenting Holders”), specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Transferred Notes. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall also request each

Consenting Holder to provide, no later than three Business Days prior to the Re-Pricing Date, written notice to the Issuer, the Re-Pricing Intermediary, the Collateral Trustee, the Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Transferred Notes and specifying the Aggregate Outstanding Amount of each Class of the Transferred Notes that such Consenting Holder is interested in purchasing (each such notice, an “Exercise Notice”).

(d) On the Re-Pricing Date, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of the Transferred Notes to the Consenting Holders who indicated an interest in purchasing such Transferred Notes, without any further notice to the Transferring Noteholders, subject to the following procedures. With respect to each Class of Transferred Notes:

(i) in the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of the Transferred Notes of any Re-Pricing Affected Class (or in an amount equal to such Aggregate Outstanding Amount), each Consenting Holder shall receive an Aggregate Outstanding Amount of the Transferred Notes of such Class equal to the product of (i) the Aggregate Outstanding Amount of the Transferred Notes of such Class and (ii) the quotient of (x) the additional Aggregate Outstanding Amount of the Transferred Notes of such Class that such Consenting Holder indicated an interest in purchasing pursuant to its Exercise Notice and (y) the total additional Aggregate Outstanding Amount of the Transferred Notes of such Class that all Consenting Holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC); and

(ii) in the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of Notes of any Re-Pricing Affected Class held by Transferring Noteholders, each Consenting Holder shall receive an amount equal to the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess shall be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Secured Notes to be effected in connection with a Re-Pricing Amendment shall be made at the Redemption Price with respect to such Secured Notes, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the applicable provisions hereof. Each Holder of Secured Debt other than the Class A Debt, by its acceptance of an interest in such Secured Debt, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary, the Trustee and the Collateral Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee, the Collateral Trustee and the Collateral Manager not later than two Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Transferred Notes.

Notwithstanding the foregoing, in the event any Transferring Noteholder does not cooperate in accordance with the preceding paragraph to effect the sale and transfer of its Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, with the consent of the Collateral Manager, may (i) effect the Re-Pricing Amendment with respect to the Notes of the Consenting Holders and issue Notes of the Re-Pricing Affected Class(es) with new securities identifiers (such Notes, the “Re-Priced Notes”) to such Consenting Holders and any third party purchasers of the Notes of the Re-Pricing Affected Class(es) held by Transferring Noteholders or (ii) pursuant to a Refinancing, redeem the Notes held by Transferring Noteholders with the Refinancing Proceeds as described in subclause (B) of the following sentence. For purposes of the redemption described in clause (ii) of the preceding sentence, (A) the issuance of Re-Priced Notes to the purchasers of the Notes of the Re-Pricing Affected Class(es) held by Transferring Noteholders shall be deemed to constitute a Refinancing with respect to such Re-Pricing Affected Class(es), and (B) the purchase price paid for the Re-Priced Notes by the purchasers of the Transferred Notes pursuant to clause (A) above (which shall be an amount equal to the Redemption Price with respect to such Notes) shall be deemed to constitute Refinancing Proceeds. For the avoidance of doubt, with respect to any such redemption pursuant to this paragraph, (i) notwithstanding anything to the contrary in this Article 9, such redemption shall apply only to the Notes of the Re-Pricing Affected Class(es) with the original securities identifier and not to the Re-Priced Notes, and the requirements in this Indenture applicable to a Refinancing shall be interpreted in accordance therewith, and (ii) such redemption may be accomplished without regard for any applicable notice and timing requirements specified in this Indenture for a Refinancing.

(e) No Re-Pricing Amendment shall be effective unless: (i) the Co-Issuers and (at the direction of the Issuer) the Collateral Trustee and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over LIBOR or fixed interest rate, as applicable, applicable to the Re-Pricing Affected Class, (ii) each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date and (iii) each Rating Agency shall have been notified of such Re-Pricing Amendment. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than five Business Days after the proposed Re-Pricing Date to facilitate the settlement of the sales in respect of Transferring Noteholders.

(f) By purchasing the Secured Notes (other than the Class A Notes), the holders of such Notes shall be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment as described above, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party, in each case, on the effective date of the Re-Pricing Amendment for a purchase price at least equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to the other conditions prescribed by this Indenture with respect to any such Re-Pricing Amendment.

(g) Any fees and expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses on the first Payment Date occurring on

or after the Re-Pricing Date pursuant to the Priority of Payments, so long as such expenses do not exceed the amount of Interest Proceeds available on such Payment Date after taking into account all amounts (other than such expenses) required to be paid pursuant to the Priority of Payments on such Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Collateral Trustee and the Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

(h) If the Collateral Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Collateral Trustee shall post notice to the Collateral Trustee's Website and notify the holders of the Notes of the Re-Pricing Affected Class and each Rating Agency that such proposed Re-Pricing was not effectuated.

(i) The Issuer will direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Collateral Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Transferring Noteholders and Consenting Holders consenting to the Re-Pricing.

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the Collateral Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Cash and other property payable to or receivable by the Collateral Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Collateral Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each of the Accounts will be established and maintained (a) with a federal or state-chartered depository institution with (1) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and if such institution's long-term debt rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term debt rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within 30

calendar days to another institution that has a long-term debt rating of at least “A” by Fitch and a short-term rating of at least “F1” by Fitch (or a long-term debt rating of at least “A+” by Fitch if such institution has no short-term rating) and (2) a short-term deposit rating of at least “P-1” by Moody’s (or a long-term deposit rating of at least “A1” by Moody’s if such institution has no short-term deposit rating) and if such institution’s short-term deposit rating falls below “P-1” by Moody’s (or its long-term deposit rating falls below “A1” by Moody’s if such institution has no short-term deposit rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a short-term deposit rating of at least “P-1” by Moody’s (or a long-term deposit rating of at least “A1” by Moody’s if such institution has no short-term deposit rating) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) with (1) a long-term counterparty risk assessment of at least “Baa3(cr)” (or, in the case of an Account containing Cash, “A3(cr)”) by Moody’s and if such institution’s long-term counterparty risk assessment falls below “Baa3(cr)” (or, in the case of an Account containing Cash, “A3(cr)”) by Moody’s, the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term counterparty risk assessment of at least “Baa3(cr)” (or, in the case of an Account containing Cash, “A3(cr)”) by Moody’s and (2) a long-term debt rating of at least “A” by Fitch and a short-term rating of at least “F1” by Fitch (or a long-term debt rating of at least “A+” by Fitch if such institution has no short-term rating) and if such institution’s long-term debt rating falls below “A” by Fitch or its short-term rating falls below “F1” by Fitch (or its long-term debt rating falls below “A+” by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term debt rating of at least “A” by Fitch and a short-term rating of at least “F1” by Fitch (or a long-term debt rating of at least “A+” by Fitch if such institution has no short-term rating). Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Collateral Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Collateral Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the “Interest Collection Subaccount” and one of which shall be designated the “Principal Collection Subaccount” (and which together shall comprise the Collection Account), each held in the name of “Venture XXIV CLO, Limited, subject to the lien of Citibank, N.A., as Collateral Trustee,” for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Collateral Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued

interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Collateral Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); *provided* that, prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the Ramp-Up Account. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Collateral Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Collateral Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Collateral Trustee certifying that (x) it 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 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Collateral Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(d) in accordance with the provisos thereof or (ii) on or after the Effective Date, any amount as directed by the Collateral Manager; *provided* that such transfer is not reasonably expected to cause any Debt to defer interest payments thereon.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of “Venture XXIV CLO, Limited, subject to the lien of Citibank, N.A., as Collateral Trustee,” for the benefit of the Secured Parties, which shall be designated as the “Payment Account,” which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of “Venture XXIV CLO, Limited, subject to the lien of Citibank, N.A., as Collateral Trustee,” for the benefit of the Secured Parties, which shall be designated as the “Custodial Account,” which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement.

All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Collateral Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Collateral Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Collateral Trustee shall, on or prior to the Closing Date, establish at the Custodian two, segregated trust accounts held in the name of “Venture XXIV CLO, Limited, subject to the lien of Citibank, N.A., as Collateral Trustee,” for the benefit of the Secured Parties, one of which shall be designated the “interest subaccount of the Ramp-Up Account” and one of which shall be designated the “principal subaccount of the Ramp-Up Account” (and which together shall comprise the Ramp-Up Account), which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit the amount specified in Section 3.1(a)(xii)(A) in the interest subaccount and the principal subaccount, as applicable, of the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Collateral Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On behalf of the Issuer, the Collateral Manager will direct the Collateral Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Effective Date, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Collateral Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Collateral Trustee and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or the Principal Collection Subaccount (as directed) of the Collection Account. On any date on or after which the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) and prior to the Determination Date relating to the second Payment Date, at the direction of the Collateral Manager, funds in the principal subaccount of the Ramp-Up Account may be designated by written direction as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Collateral Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as directed) of the Collection Account; *provided* that (i) after giving effect to any such transfer to the Interest Collection Subaccount, the Target Initial Par Condition and the Specified Tested Items are satisfied and (ii) not more than 1.00% of the Target Initial Par Amount may be so designated as Interest Proceeds. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Collateral Trustee shall deposit any remaining amounts in the principal subaccount of the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest

subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds or (at the direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of “Venture XXIV CLO, Limited, subject to the lien of Citibank, N.A., as Collateral Trustee,” for the benefit of the Secured Parties, which shall be designated as the “Expense Reserve Account,” which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance or borrowing, the amount specified in Section 3.2(viii). On any Business Day from and including the Closing Date, the Collateral Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance or borrowing of the Debt and any additional issuance or borrowing and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers (other than fees and expenses of the Collateral Trustee) subject to any limitation imposed thereon pursuant to the operation of the Administrative Expense Cap with respect to the period since the immediately preceding Payment Date (or in the case of the first Payment Date, the period since the Closing Date) up to the date of the relevant payment; *provided* that the Collateral Trustee may decline to make any such payment on a day other than a Payment Date if the Collateral Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of “Administrative Expenses” is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the Collateral Trustee into the Collection Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount, and deposited by the Collateral Trustee in a single, segregated trust account established at the Custodian and held in the name of “Venture XXIV CLO, Limited, subject to the lien of Citibank, N.A., as Collateral Trustee,” for the benefit of the Secured Parties (the “Revolver Funding Account”); *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such

funds, the “Selling Institution Collateral”), the Issuer shall deposit the Selling Institution Collateral with an Eligible Custodian of the Selling Institution rather than in the Revolver Funding Account.

The Issuer shall direct the Collateral Trustee to deposit the amount specified in Section 3.1(a)(xii)(C) to the Revolver Funding Account to be reserved for 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 Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the discretion 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 Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Collateral Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Collateral Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in

the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the Collateral Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Collateral Trustee for three consecutive days, the Collateral Trustee shall invest and reinvest such Cash as fully as practicable in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the Obligor thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Collateral Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Collateral Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Collateral Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Collateral Trustee in the administration of the accounts.

Section 10.6 Accountings.

(a) Monthly. Not later than the 15th calendar day (or, in respect of the first Monthly Report, the 22nd calendar day, and if any such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, after the Effective Date, a month in which a Payment Date occurs in each year), commencing with the first calendar month to occur immediately following the Closing Date, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Debt, the Collateral Trustee, the Trustee, the Loan Agent, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder of Notes shown on the Note Register, any Class A-2a Lender shown on the Loan Register and, upon written notice to the Collateral Trustee in the form of Exhibit D, any beneficial owner of Debt, a monthly report (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 7th Business Day prior to the 15th calendar day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

- (i) Aggregate Principal Balance of all Collateral Obligations and Eligible Investments representing Principal Proceeds;
- (ii) Adjusted Collateral Principal Amount of all Collateral Obligations;
- (iii) Collateral Principal Amount of all Collateral Obligations;
- (iv) The Aggregate Principal Balance of all Cov-Lite Loans;
- (v) The Aggregate Principal Balance of all Fixed Rate Obligations;
- (vi) The Aggregate Principal Balance of all Deferrable Obligations;
- (vii) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The Obligor(s) thereon (including the issuer ticker, if any);

- (B) The CUSIP or security identifier thereof;
- (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
- (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
- (E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any LIBOR floor, if applicable);
- (F) If such Collateral Obligation is a LIBOR Floor Obligation, the LIBOR “floor” rate related thereto;
- (G) The stated maturity thereof;
- (H) The related Moody’s Industry Classification;
- (I) The related S&P Industry Classification;
- (J) (1) The Moody’s Rating, unless such rating is based on a credit estimate unpublished by Moody’s (and, in the event of a downgrade or withdrawal of the applicable Moody’s Rating, the prior rating and the date such Moody’s Rating was changed); and
 - (2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);
- (K) The Moody’s Default Probability Rating;
- (L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
- (M) The LoanX ID (if any);
- (N) The country of Domicile;
- (O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable Obligation (indicating whether such Deferrable Obligation is a Deferring Obligation), (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Cov-Lite Loan, (13) a Fixed Rate Obligation, (14) a

LIBOR Floor Obligation, (15) a First Lien Last Out Loan (as determined by the Collateral Manager) or (16) held by an Issuer Subsidiary;

(P) The Moody's Recovery Rate;

(Q) (Reserved);

(R) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Collateral Trustee and the Collateral Administrator); and

(S) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred.

(viii) A list of Eligible Investments held by the Issuer and the Aggregate Principal Balance thereof.

(ix) If the Monthly Report Determination Date occurs (A) on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(x) A schedule (on a dedicated page) identifying the total number of (and related dates of) any Trading Plan occurring during such month, the identity, rating and maturity of each Collateral Obligation that was subject to a Trading Plan, and the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to a Trading Plan.

(xi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(xii) The calculation specified in Section 5.1(g).

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

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

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xv) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

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

(xvii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

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

(xix) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xx) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange."

(xxi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxii) With respect to each purchase of Secured Debt by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.13 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured Debt purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xxiii) If after the end of the Reinvestment Period, whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation.

(xxiv) For Bankruptcy Exchanges and Swapped Non-Discount Obligations:

(A) The Moody's Rating and purchase price of each Swapped Non-Discount Obligation (expressed as a dollar amount and a percentage of its par value) and the Moody's Rating and sale price (as a dollar amount and a percentage of its par value) of the related Collateral Obligation the proceeds of which were used to purchase such Swapped Non-Discount Obligation;

(B) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Collateral Principal Amount) constituting Swapped Non-Discount Obligations;

(C) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Target Initial Par Amount) that have constituted Swapped Non-Discount Obligations measured cumulatively since the Closing Date;

(D) Each Bankruptcy Exchange that has occurred and, if applicable, details regarding such Bankruptcy Exchange's compliance with the Bankruptcy Exchange Test at the time of such Bankruptcy Exchange;

(E) The aggregate principal amount of obligations received in Bankruptcy Exchanges since the Closing Date, expressed as a percentage of the Target Initial Par Amount; and

(F) The percentage of the Collateral Principal Amount consisting of obligations received in Bankruptcy Exchanges.

(xxv) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on such Monthly Report and the Collateral Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Collateral Trustee, the Collateral Manager, the Trustee, the Loan Agent, the Initial Purchaser, each Rating Agency and, upon written request therefor, any Holder shown on the Note Register, any Class A-2a Lender shown on the Loan Register and, upon written notice to the Collateral Trustee in the form of Exhibit D, any beneficial owner of Debt not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on the Class C Notes, Class D Notes or Class E Notes and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, and (c) the Aggregate Outstanding Amount of the Subordinated Debt at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Debt, the amount of payments to be made to the Holders of the Subordinated Debt on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Debt after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Debt;

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

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

(v) for the Collection Account:

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

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

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

(vi) solely with respect to the first and second Distribution Report delivered following the Effective Date, the amounts designated as Interest Proceeds and transferred from the principal subaccount of the Ramp-Up Account

to the Interest Collection Subaccount of the Collection Account pursuant to Section 10.3(c); and

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(d) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(e) Failure to Provide Accounting. If the Collateral 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 Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

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

The Debt has not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The Debt may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are (x) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act and (y) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”) or entities owned exclusively by Qualified Purchasers, (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser, and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of Debt that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Debt, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

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

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

(h) Distribution of Reports and Transaction Documents. The Collateral Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Collateral Trustee's internet website (the "Collateral Trustee's Website") shall initially be located at www.sf.citidirect.com. Assistance in using the website can be obtained by calling the Collateral Trustee's customer service desk at (888) 855-9695. Holders that are unable to use the above distribution option are entitled to have a paper copy mailed to them by calling the customer service desk and indicating such request. The Collateral Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's Website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Collateral Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(i) CLO Information Services. The Collateral Trustee is authorized to, and shall, grant access to the Collateral Trustee's Website to Intex Solutions, Inc., Bloomberg and the Initial Purchaser to make available certain reports and files, each Monthly Report and Distribution Report.

Section 10.7 Release of Assets. (a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (h) and (i) , which sales may continue to be made after an Event of Default) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Collateral Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Collateral Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Collateral Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or

purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Collateral Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

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

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Collateral Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an “Offer”) or such request. Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may direct (x) the Issuer or the Collateral Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Collateral Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; *provided* that in the absence of any such direction, the Collateral Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Collateral Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

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

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures and delivering the reports of such accountants required by this Indenture, which may be the firm of

Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Collateral Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Collateral Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. The Collateral Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided, however*, that the Collateral Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Collateral Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the Collateral Trustee shall deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Collateral Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Collateral Trustee be required to execute any agreement in respect of the Independent certified public accountants that the Collateral Trustee determines adversely affects it in its individual capacity.

(b) On or before April 15 in each calendar year, commencing in 2018, the Issuer shall cause to be delivered to the Collateral Trustee, each Holder of the Debt (upon written request therefor in the form of Exhibit D) and each Rating Agency an Officer's certificate of the Collateral Manager certifying that the Collateral Manager has received a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Debt requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof,

the Collateral Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Collateral Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Collateral Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Debt.

(c) Upon the written request of the Collateral Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants selected pursuant to Section 10.8(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to Rating Agencies and Additional Recipients. (a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Collateral Trustee hereunder and such additional information as either Rating Agency may from time to time reasonably request (including notification to Moody's of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation); *provided* that, except as set forth in Section 7.18(c)(ii) or Section 10.9(b), the Issuer shall not provide the Rating Agencies with any reports of its Independent accountants (including, without limitation, any Accountants' Report or Effective Date Accountants' Recalculation Report) and no such reports shall be posted to the 17g-5 Website. In addition, so long as a credit estimate is provided by Moody's, to the extent an Authorized Officer of the Collateral Manager has knowledge of a Material Change, the Collateral Manager shall provide to Moody's information specific to such Material Change.

(b) If the firm of Independent certified public accountants selected pursuant to Section 10.8(a) or any other Person is required by law to provide a Form 15E to any Rating Agency or other NRSRO in connection with any "due diligence services" (as such term is defined in Rule 17g-10 under the Exchange Act) provided by such Person, the Issuer shall use commercially reasonable efforts to obtain such Form 15E from such Person and, promptly after receipt thereof, provide such Rating Agency or other NRSRO access to such Form 15E by posting such Form 15E on the 17g-5 Website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee. Notwithstanding anything else contained herein, the Collateral Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Collateral Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.11 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker “3c7” that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a “3c7” indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to the Closing Applicable Issuance Date, the Issuer shall instruct DTC to send an “Important Notice” outlining the 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing “3c7” and “144A” indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF CASH

Section 11.1 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Credit Agreement, the other Transaction Documents or the Notes, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance

with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the “Priority of Payments”); *provided* that unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority, ~~provided that any payments due and payable on the Class A-2a Debt shall be allocated *pro rata* (based upon amounts due) and *pari passu* between the Class A-2a Loan and the Class A-2a Notes:~~

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Debt) and (3) *third*, to the extent that the Administrative Expense Cap has not been exceeded on the applicable Payment Date, if the balance of all Eligible Investments and cash in the Expense Reserve Account on the related Determination Date is less than U.S.\$50,000, for deposit to the Expense Reserve Account of an amount equal to such amount as shall cause the balance of all Eligible Investments and cash in the Expense Reserve Account immediately after giving effect to such deposit to equal U.S.\$50,000, up to the Administrative Expense Cap; *provided* that amounts may be applied pursuant to the foregoing clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of “Administrative Expenses” and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) an amount of funds equal to the Petition Expense Amount has been applied to the payment of Petition Expenses, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) to the payment ~~*pro rata* (based upon amounts due) and *pari passu* of the following amounts~~ of accrued and unpaid interest on the Class A Notes (including, without limitation, past due interest, if any) until such amounts have been paid in full;

~~(1) accrued and unpaid interest on the Class A-1D Notes (including, without limitation, past due interest, if any);~~

~~(2) accrued and unpaid interest on the Class A-1P Notes (including, without limitation, past due interest, if any);~~

~~(3) accrued and unpaid interest on the Class A-F Notes (including, without limitation, past due interest, if any); and~~

~~(4) accrued and unpaid interest on the Class A-2 Debt in the following order of priority: (a) first, accrued and unpaid interest on the Class A-2a Debt and (b) second, accrued and unpaid interest on the Class A-2b Notes (in each case including, without limitation, past due interest, if any);~~

(D) from and after the Payment Date in January 2018 until the date upon which the Periodic Jefferies Payment has been paid in full, to the payment of any Periodic Jefferies Payment due on such Payment Date *plus* any Periodic Jefferies Payment that remains due and unpaid in respect of any prior Payment Date;

(E) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any) until such amounts have been paid in full;

(F) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C Notes (which payment shall be allocated among the Class C-1 Notes and the Class C-F Notes on a *pro rata* basis (based upon amounts due));

(H) to the payment of any Secured Note Deferred Interest on the Class C Notes (which payment shall be allocated among the Class C-1 Notes and the Class C-F Notes on a *pro rata* basis (based upon amounts due));

(I) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to

be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (I);

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-1 Notes and (2) *second*, to the payment of any Secured Note Deferred Interest on the Class D-1 Notes;

(K) (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-2 Notes and (2) *second*, to the payment of any Secured Note Deferred Interest on the Class D-2 Notes;

(L) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(O) if either of the Class E Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause the Class E Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

(P) ~~if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its Initial Rating of the Secured Debt pursuant to Section 7.18(d) (unless the Issuer or the Collateral Manager has provided a Passing Report described in Section 7.18(d)), amounts available for distribution pursuant to this clause (P) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to cause Moody's to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Debt;~~(reserved);

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(U) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) that, in each case, have previously been reinvested in Collateral Obligations or that the Collateral Manager has committed to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority, ~~provided that any payments due and payable on the Class A-2a Debt shall be allocated pro-rata (based upon amounts due) and pari passu between the Class A-2a Loan and the Class A-2a Notes:~~

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to

be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class E Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in (1) *first*, clause (J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis and (2) *second*, clause (J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in (1) *first*, clause (K)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis and (2) *second*, clause (K)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

~~(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of Section 11.1(a)(i) Moody's has not yet confirmed its Initial Rating of the Secured Debt as described in Section 7.18(d) (unless the Issuer or the Collateral Manager has provided a Passing Report to Moody's pursuant to Section 7.18(d), amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to cause Moody's to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Debt;~~(reserved);

(M) (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption), to make payments in accordance with the Debt Payment Sequence, and (2) on any Payment Date during the Reinvestment Period that is a Special Redemption Date in connection with a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Debt Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds and Eligible Post-Reinvestment Proceeds not elected to be reinvested pursuant to the foregoing clause (x), to make payments in accordance with the Debt Payment Sequence;

(O) to pay the amounts referred to in clauses (A) and (R) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(P) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(Q) to the payment of the Periodic Jefferies Payment plus any Periodic Jefferies Payment that remains due and unpaid in respect of any prior Payment Date;

(R) to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(S) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the Collateral Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash (but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), the Periodic Jefferies Payment, Management Fees, and interest and principal on the Secured Debt) to the Holders of the Subordinated Notes in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Debt has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an “Enforcement Event”), on each date or dates fixed by the Collateral Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided*, that, following the commencement of any sales of Assets following acceleration of maturity of the Debt in accordance with this Indenture, the Administrative Expense Cap shall be disregarded; *provided, further*, that amounts may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred (but, following the commencement of any sales of Assets following the acceleration of the Debt, after the payment of all Administrative Expenses payable prior thereto in the priority set forth in the definition of Administrative Expenses) without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of Administrative Expenses and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) an amount of funds equal to the Petition Expense Amount is applied to the payment of Petition Expenses, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) to the payment, ~~on a *pro rata* (based upon amounts due) and *pari passu* basis, of (i) of accrued and unpaid interest on the Class A-1D Notes (including, without limitation, past due interest, if any), (ii) accrued and unpaid interest on the Class A-1P Notes (including, without limitation, past due interest, if any), (iii) accrued and unpaid interest on the Class A-F Notes (including, without limitation, past due interest, if any) and (iv) accrued and unpaid interest on the Class A-2 Debt (including, without limitation, past due interest, if any); provided that amounts allocated to clause (iv) shall be applied: (x) first, to the payment of accrued and unpaid interest on the Class A-2a Debt (on a *pro rata* and *pari passu* basis between the Class A-2a Loan and the Class A-2a Notes) and (y) second, to the payment of accrued and unpaid interest on the Class A-2b Notes (in each case, Notes (including, without limitation, past due interest, if any);~~

(D) to the payment, ~~on a *pro rata* (based upon principal balance) and *pari passu* basis, of (i) principal of the Class A-1D Notes, (ii) principal of the Class A-1P Notes, (iii) principal of the Class A-F Notes and (iv) principal of the Class A-2 Debt; provided that amounts allocated to clause (iv) shall be applied: (x) first, to the payment of principal of the Class A-2a Debt (on a *pro rata* and *pari passu* basis between the Class A-2a Loan and the Class A-2a Notes) and (y) second, to the payment of principal of the Class A-2b Notes; of principal of the Class A Notes;~~

(E) to the payment of any Periodic Jefferies Payment due on such Payment Date *plus* any Periodic Jefferies Payment that remains due and unpaid in respect of any prior Payment Date;

(F) (1) *first*, to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any) and (2) *second*, to the payment of principal of the Class B Notes;

(G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes (which payment shall be allocated among the Class C-1 Notes and the Class C-F Notes on a *pro rata* basis (based upon amounts due));

(H) to the payment of any Secured Note Deferred Interest on the Class C Notes (which payment shall be allocated among the Class C-1 Notes and the Class C-F Notes on a *pro rata* basis (based upon amounts due));

(I) to the payment of principal of the Class C Notes (which payment shall be allocated among the Class C-1 Notes and the Class C-F Notes on a *pro rata* basis (based upon principal balance));

(J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D-1 Notes;

(K) to the payment of any Secured Note Deferred Interest on the Class D-1 Notes;

(L) to the payment of principal of the Class D-1 Notes;

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D-2 Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class D-2 Notes;

(O) to the payment of principal of the Class D-2 Notes;

(P) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(Q) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(R) to the payment of principal of the Class E Notes;

(S) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein;

(T) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date;

(U) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(V) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Collateral Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Collateral Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator, the Collateral Trustee, the Trustee and the Loan Agent no later than the Determination Date immediately prior to such Payment Date. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(ii) The Collateral Manager may in its sole discretion elect to defer payment of all or a portion of the Subordinated Collateral Management Fee otherwise payable on any Payment Date by providing written notice to the Collateral Trustee, the Trustee, the Loan Agent and the Collateral Administrator of such election at least five Business Days prior to such Payment Date. For the avoidance of doubt, if the Collateral Trustee, the Trustee, the Loan Agent and the Collateral Administrator do not receive any

such written notice from the Collateral Manager at least five Business Days prior to a Payment Date, the Collateral Manager will be deemed to have elected not to have any Subordinated Collateral Management Fee deferred on such Payment Date. The Collateral Manager may elect to receive payment of all or any portion of the deferred Subordinated Collateral Management Fee (including interest accrued thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with Section 11.1(a) by providing notice to the Collateral Trustee, the Trustee, the Loan Agent and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Senior Collateral Management Fee or Subordinated Collateral Management Fee in full on any Payment Date, the amount due and unpaid shall be deferred without interest (except that any deferred Subordinated Collateral Management Fee shall accrue interest in accordance with the terms of the Collateral Management Agreement) and shall be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments. The Collateral Manager may not voluntarily elect to defer payment of all or a portion of the Senior Collateral Management Fee due and payable on any Payment Date.

(iv) Upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment hereto reducing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and the Subordinated Collateral Management Fee payable to such successor Collateral Manager shall be equal to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee on the Closing Date; *provided* that any amendment hereto increasing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default), the Collateral Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.1), direct the Collateral Trustee to sell, and the Collateral Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager, any Collateral Obligation or Equity Security (which

shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

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

(b) Credit Improved Obligations. The Collateral Manager may direct the Collateral 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 Collateral Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Collateral Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold as set forth in Section 12.1(h) below or has been transferred to an Issuer Subsidiary) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price,

(i) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within two years after receipt of, or of such security becoming, an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the Collateral Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the Debt in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii) or Section 9.4(c)(iii), if applicable) are satisfied and the notice of such Clean-Up Optional Redemption or Optional Redemption, as applicable, is

neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Collateral Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii) or Section 9.4(c)(iii), if applicable) are satisfied and the notice of such Tax Redemption is neither withdrawn nor deemed to have been withdrawn under Section 9.4(d). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Collateral Trustee to sell (any such sale, a “Discretionary Sale”) any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this sub-paragraph (g) during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); *provided* that, for purposes 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 Obligations) occurring within 30 days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and

(ii) either:

(A) at any time either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) shall be equal to or greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or

more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. In addition to the requirement to dispose of Ineligible Obligations as described in Section 7.17(e), the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of “Collateral Obligation,” within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of “Collateral Obligation” within 45 days after the failure of such Collateral Obligation to meet such criteria unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

(i) The Collateral Manager may direct the Collateral Trustee to accept any Offer in the manner specified in Section 10.7(c) at any time without restriction.

(j) The Collateral Manager (on behalf of the Issuer) will use its commercially reasonable efforts to effect the sale or other disposition of any Assets (including, but not limited to Collateral Obligations and Eligible Investments) (other than a Senior Secured Loan) in a prompt manner if the Issuer’s continued ownership of such Assets would, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be unable to comply with the loan securitization exemption from the definition of “covered fund” under the Volcker Rule and, in the sole reasonable determination of the Collateral Manager, the disposition of such asset would result in the Issuer no longer constituting a “covered fund” under the Volcker Rule.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but shall not be required to, direct the Collateral Trustee to invest Principal Proceeds, proceeds of additional debt issued or borrowed pursuant to Section 2.12 and 3.2 and the Credit Agreement, 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, and the Collateral Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements which, except for clause (A)(i) below, need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) except as set forth in clause (v) below, each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iii) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the discretion of the Collateral Manager (as set forth in Section 12.1(a)) or a Defaulted Obligation (as set forth in Section 12.1(c)), after giving effect to such purchases, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), or (3) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold, 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 Obligation) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than the Reinvestment Target Par Balance;

(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Collateral Manager (as set forth in clauses (b) and (g), respectively, of Section 12.1) or Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchases either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation 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 Obligation) plus, without duplication, the aggregate amount of Principal Proceeds shall be greater than the Reinvestment Target Par Balance, or (3) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Investment Criteria Adjusted Balance of the related sold Collateral Obligations;

(v) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Defaulted Obligation (as set forth in Section 12.1(c)) or Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal in respect of a Defaulted Obligation, each Overcollateralization Test will be satisfied; and

(vi) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment.

The Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation if the Principal Proceeds in the Collection Account (together with the Sale Proceeds of any Collateral Obligation with respect to which the trade date has occurred and which the Collateral Manager reasonably believes shall be received prior to the settlement date for such purchase) shall not be sufficient to settle the purchase of such Collateral Obligation on the settlement date. In addition, the Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation during the Reinvestment Period unless the Collateral Manager reasonably believes that the settlement date with respect to such purchase shall occur no later than 30 Business Days following the end of the Reinvestment Period.

At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Subaccount of any amount required to exercise a warrant (that has been received by the Issuer in connection with the workout or restructuring of a Collateral Obligation) held in the Assets to the extent (x) the Interest Diversion Test is satisfied and (y) such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Debt on the next following Payment Date.

At any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may enter into a Bankruptcy Exchange.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided* that any such purchase must comply with the requirements of this Section 12.2.

(B) After the Reinvestment Period and provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Eligible Post-Reinvestment Proceeds that were received with respect to:

(i) Credit Risk Obligations within the longer of (a) 30 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; *provided* that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) the Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B) each Overcollateralization Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D) the

purchased asset is a Collateral Obligation and such Collateral Obligation shall have (1) the same or higher Moody's Ratings, (2) the same or higher S&P Ratings and (3) the same or earlier maturity date, in each case, as compared with such Credit Risk Obligations, (E)(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), or (3) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Credit Risk Obligations sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance and (F) the Concentration Limitations shall be either satisfied or maintained or improved, in each case, after giving effect to such purchase; and

(ii) Unscheduled Principal Payments within the longer of (a) 30 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; *provided* that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) the Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B) each Overcollateralization Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D) the purchased asset is a Collateral Obligation and such Collateral Obligation shall have (1) the same or higher Moody's Ratings, (2) the same or higher S&P Ratings and (3) the same or earlier maturity date, in each case, as compared with the Collateral Obligations related to such Unscheduled Principal Payments, (E)(1) the Aggregate Principal Balance of the purchased Collateral Obligations equals or exceeds the outstanding principal balance of the related Collateral Obligations (or portions thereof) giving rise to the Unscheduled Principal Payments, (2) the Investment Criteria Adjusted Balance of the purchased Collateral Obligations equals or exceeds the Investment Criteria Adjusted Balance of the Collateral Obligations (or portions thereof) giving rise to the Unscheduled Principal Payments or (3) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Collateral Obligations (or portions thereof) giving rise to the Unscheduled Principal Payments) and Eligible Investments constituting Principal Proceeds (including, without duplication, the purchased Collateral Obligations) shall be equal to or greater than the Reinvestment Target Par Balance and (F) the Concentration Limitations shall be either satisfied or maintained or improved, in each case, after giving effect to such purchase.

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, (A)(i) solely during the Reinvestment Period, the Weighted Average Life Test shall be satisfied after giving effect to such Maturity Amendment, in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and (ii) following the Reinvestment Period, if the Weighted Average Life Test either (x) was satisfied on the last date of the Reinvestment Period or (y) will

be satisfied immediately after giving effect to such Maturity Amendment and any proposed Trading Plan and (B) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Debt; *provided* that clause (A) above shall not be applicable to Credit Amendments with respect to Collateral Obligations constituting up to 10% of the Collateral Principal Amount.

(b) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Collateral Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order in respect of such purchase).

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 6 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Collateral Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Collateral Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Collateral Trustee of an Issuer Order or trade ticket in respect thereof that is delivered by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to by Holders evidencing 100% of the Aggregate Outstanding Amount of each Class of Debt and (y) of which each Rating Agency, the Collateral Administrator, the Trustee, the Loan Agent and the Collateral Trustee has been notified; *provided* that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

Section 12.4 Further Volcker Rule Assurances. A Majority of the Controlling Class may provide a notice to the Issuer that it has reasonably determined that the Class A Debt constitutes “ownership interests” under the Volcker Rule and that identifies one or more types of assets (each, a “Specified Asset”) that it has reasonably determined will cause the Issuer to be considered a “covered fund” under the Volcker Rule; provided that the Collateral Manager may object to such determination within two Business Days of receiving notice thereof. If the Issuer receives such a notice and the Collateral Manager does not so object, the Issuer (acting through the Collateral Manager) shall use commercially reasonable efforts to (a) on or before the date that is 60 days after the receipt of such notice, sell any Specified Assets owned by the Issuer and (b) not enter into any new commitment to purchase a Specified Asset at any time following the day that occurs 10 days after receipt of such notice; provided that (i) the Issuer shall only be required to sell or refrain from buying Specified Assets to the extent that such action is required to cause the Issuer not to be considered a “covered fund” under the Volcker Rule or the Class A Debt not to constitute “ownership interests” under the Volcker Rule and (ii) the Issuer shall be entitled to rely on written advice of nationally recognized counsel experienced in such matters, and shall be fully protected in relying on such advice, as to whether the taking of such action is required to cause the Issuer not to be considered a “covered fund” under the Volcker Rule or the Class A Debt not to constitute “ownership interests” under the Volcker Rule.

ARTICLE 13

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Credit Agreement or the Notes to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Debt of any Junior Class shall have received any payment or distribution in respect of such Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Debt shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(d) The Holders of each Class of Debt agree, for the benefit of all Holders of each Class of Debt, 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 Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full. In the event one or more Holders of Debt cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holders have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the “Bankruptcy Subordination Agreement.” The Bankruptcy Subordination Agreement shall constitute a “subordination agreement” within the meaning of Section 510(a) of the Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Collateral Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.1(d), the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Issuer Subsidiary Liquidation) and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (collectively, “Petition Expenses”) shall be payable as Administrative Expenses without

regard to the Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Debt is paid in full or until this Indenture is otherwise terminated, in which case it shall equal zero), of \$250,000 (such amount, the “Petition Expense Amount”). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of Debt agree that the foregoing restrictions in this Section are a material inducement for each holder of Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of Debt, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder’s taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Collateral Trustee, Loan Agent and Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows

or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Collateral Trustee or 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 Collateral Trustee and 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) or Section 6.17(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, the Collateral Trustee and the Loan Agent and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Collateral Trustee, the Loan Agent 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 or the Collateral Trustee (as applicable) deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Holder shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Collateral Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Collateral Trustee, the Loan Agent, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator, the Initial Purchaser and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee, the Collateral Trustee and the Loan Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail or secure file transfer (of .pdf files), to the Trustee, the Collateral Trustee or the Loan Agent (as applicable) addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, the Collateral Trustee or the Loan Agent (as applicable, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Citibank, N.A. (in any capacity hereunder) shall be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it MaplesFS Limited, P.O. Box 1093, Boundary Hall, Grand Cayman, KY1-1102, Cayman Islands; Attention: The Directors, facsimile no. (345) 945-7100, email: cayman@maplesfs.com; or to the Co-Issuer addressed to it at Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210, email: dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent

by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at MJX Asset Management LLC , 12 East 49th Street, New York, NY 10017, Attention: Hans L. Christensen, phone no. 212-705-5301, facsimile no. 212-705-5390, email: hans.christensen@mjxam.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers, the Collateral Trustee and the Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at Virtus Group, LP, Virtus Group, LP, 1301 Fannin Street, 17th Floor, Houston, Texas 77002, Attention: Venture XXIII CLO, Limited, or at any other address previously furnished in writing to the parties hereto;

(vi) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(vii) Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Fitch addressed to it at Fitch Ratings, Inc., 33 Whitehall Street, New York, NY, 10004, Attention: Structured Credit or by e-mail to cdo.surveillance@fitchratings.com;

(viii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Irish Listing Agent addressed to it at Maples and Calder, 75 St. Stephen's Green, Dublin 2, Ireland, Attention: Venture XXIV CLO, Limited, facsimile no. +353 1619 2001 or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent;

(ix) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary

Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Venture XXIV CLO, Limited, facsimile no. (345) 945-7100, email: cayman@maplesfs.com; and

(x) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to Jefferies at Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: CDO/CLO Desk, email: JefCDO@jefferies.com, or at any other address previously furnished in writing to the Co-Issuers, the Collateral Trustee and the Trustee by the Initial Purchaser.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Collateral Trustee or the Trustee, and any other Person, the Collateral Trustee's or the Trustee's respective receipt of such notice or document shall entitle it to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein or unless it is responsible for sending such notice or document pursuant to this Indenture or the Credit Agreement.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer, the Collateral Trustee or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to a website containing such information (with the exception of any Effective Date Accountants' Report or any other Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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 of the Notes if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register, or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) such notice shall be sufficiently given to the Class A-2a Lenders if given by the Loan Agent in the manner specified in Section 8.2(a) of the Credit Agreement, it being understood and agreed that the Trustee and the Collateral Trustee shall provide any notice required to be delivered to the Class A-2a Lenders in their capacity as Holders hereunder to the Loan Agent, who will forward such notices to the Class A-2a Lenders in the manner specified in Section 8.2(a) of the Credit Agreement; 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 Noteholder may give the Collateral Trustee and the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Collateral Trustee and the Trustee shall give notices to such Noteholder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee shall make available to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

The Trustee shall deliver to any Noteholder, or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), any information or notice provided or listed on the Note Register and requested to be so delivered by a Noteholder or a Person that has made such certification that is reasonably available to the Trustee and all related costs shall be borne by the Issuer as Administrative Expenses.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision

of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture, the Credit Agreement or the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and the Bank in its capacity as Securities Intermediary, 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, this Indenture or the Credit Agreement, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period," no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Debt shall be construed in accordance with, and this Indenture and the Debt and any matters arising out of or relating in any way whatsoever to this Indenture or the Debt (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture (“Proceedings”), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic mail transmission), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer’s behalf

Section 14.15 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, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a “Party”) shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the

Parties 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 any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Contributions. On any Business Day the Issuer (or the Collateral Manager on its behalf) may accept or reject any Contribution in its reasonable discretion with written notice to the Contributor (with a copy to the Collateral Trustee, the Trustee and the Collateral Administrator). Contributions shall be designated by the Contributor at the time of Contribution as (i) Interest Proceeds, or (ii) Principal Proceeds to be used to (A) purchase additional Collateral Obligations, (B) satisfy a failing Coverage Test, (C) effect an Effective Date Special Redemption, (D) conduct purchases of Secured Debt, or (E) exercise an option, warrant, right of conversion or similar right in accordance with the documents governing any Equity Security or to make any payments required in connection with a workout or restructuring of a Collateral Obligation; *provided*, that if any funds designated for the purposes described in the foregoing clauses (ii)(A) through (E) are not used for their intended purpose or if such funds exceed the amount necessary for such purpose, then any unused or remaining funds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments; *provided, further*, that at least 10 Business Days prior to the date of a proposed Contribution, the Contributor shall provide to the Issuer, the Collateral Trustee and the Trustee a written notification of such Contribution (in the form of Exhibit H), which shall provide the amounts to be contributed, how such amounts are to be designated and the specific purpose for such Contribution and the proposed date of such Contribution. If a Contribution is accepted, the Issuer (or the Collateral Manager on its behalf) shall invest, apply, hold and dispose of such Contribution as directed by the Contributor at the time such Contribution is made. The Issuer shall deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the Collection Account. Notwithstanding the foregoing provisions, the Collateral Manager (on behalf of the Issuer), the Collateral Trustee and/or the Trustee may reasonably request any information from and regarding a Contributor in connection with any Contribution. Without limitation to the amounts payable with respect to any Contributor's Notes pursuant to the Priority of Payments, no Contribution or portion thereof shall be returned to the Contributor at any time. For the avoidance of doubt, the Collateral Manager and its Affiliates shall not be permitted to make capital contributions to the Issuer.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices,

accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Collateral Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee.

(c) Upon the retirement of the Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Collateral Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it 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, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Collateral Trustee as representative of the Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Collateral Trustee.

(iii) The Collateral Manager shall deliver to the Collateral Trustee and the Trustee copies of all notices, statements, communications and instruments

delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all of the Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year (or, if longer, the applicable preference period) and a day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(g) Upon a Bank Officer of the Trustee or the Collateral Trustee (i) receiving written notice from the Collateral Manager that an event constituting “Cause” as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed or (iii) receiving written notice of a successor collateral manager, the Trustee or the Collateral Trustee (as applicable) shall, not later than two Business Days thereafter, notify the Holders (as their names appear in the Note Register), the Trustee, the Collateral Trustee, the Loan Agent (who shall notify the Class A-2a Lenders), Moody’s and Fitch.

- signature page follows -

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

Executed as a Deed by:

VENTURE XXIV CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

VENTURE XXIV CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A., as Collateral Trustee and,
solely as expressly specified herein, as Bank

By: _____
Name:
Title:

CITIBANK, N.A., as Trustee

By: _____
Name:
Title:

Schedule 1

(Reserved.)

Schedule 2

Moody's Industry Classifications

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and Real Estate
4	Beverage, Food, & Tobacco
5	Capital Equipment
6	Chemicals, Plastics, & Rubber
7	Construction & Building
8	Consumer goods: durable
9	Consumer goods: non-durable
10	Containers, Packaging, & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming, & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

Schedule 3

S&P Industry Classifications

Asset Code	Asset Description
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
13	Containers & glass products
14	Cosmetics/toiletries
15	Drugs
16	Ecological services & equipment
17	Electronics/electrical
18	Equipment leasing
19	Farming/agriculture
20	Financial intermediaries
21	Food/drug retailers
22	Food products
23	Food service
24	Forest products
25	Health care
26	Home furnishings
27	Lodging & casinos
28	Industrial equipment
29	
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel
37	Surface transport
38	Telecommunications
39	Utilities
43	Life Insurance

Asset Code	Asset Description
44	Health Insurance
45	Property & Casualty Insurance
46	Diversified Insurance

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An ***Issuer Par Amount*** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An ***Average Par Amount*** is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An ***Equivalent Unit Score*** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

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
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

“Assigned Moody's Rating” means the monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

“CFR” means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

“Moody's Default Probability Rating” means:

1. If the obligor of such Collateral Obligation has a CFR, then such CFR;
2. If not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
3. If not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;
4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided*, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be “Caa3;” *provided* that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;
5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;
6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	\geq "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	\leq "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1

Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3;" and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

Schedule 6

S&P RATING DEFINITIONS

“**S&P Rating**” means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

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

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

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody’s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody’s Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Baa3” or higher and (2) two sub-categories below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Ba1” or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and

will be at least equal to such rating; *provided, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of “CCC-” following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P’s decision with respect to such application, the S&P Rating of such Collateral Obligation will be “CCC-;” *provided, further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be “CCC-” pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided, further*, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided, further*, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of “CCC-” unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; *provided, further*, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; *provided, further*, that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P’s published criteria for credit estimates titled “What Are Credit Estimates And How Do They Differ From Ratings?” dated April 2011 (as the same may be amended or updated from time to time);

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be “CCC-;” *provided* that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided, further*, that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P’s published criteria for

credit estimates titled “What Are Credit Estimates And How Do They Differ From Ratings?” dated April 2011 (as the same may be amended or updated from time to time); *provided, further* that the Issuer will submit all available Information with respect to such Collateral Obligation to S&P on an annual basis; or

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

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

Schedule 7

FITCH RATING DEFINITIONS

“Fitch Rating”: The Fitch Rating of any Collateral Obligation, which will be determined as follows:

- (a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);
- (b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;
- (c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but
 - (i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;
 - (ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is “BBB-” or higher and (y) be one sub-category below such rating if such rating is “BB+” or lower; or
 - (iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is “B+” or higher and (y) two sub-categories above such rating if such rating is “B” or lower;
- (d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and
 - (i) Moody’s has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody’s rating;
 - (ii) Moody’s has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating

for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

- (iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;
- (iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;
- (v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;
- (vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and
- (vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such

obligations are rated “BBB-” or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated “BB+” or below by S&P, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated “B+” or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated “B” or below by S&P;

provided, that if both Moody’s and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

- (e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of “CCC” or lower to such Collateral Obligation which is not in default;

provided that on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, (ii) on outlook negative, the rating will be the Fitch Rating as determined above, or (iii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided, further*, that after the Closing Date, if any rating described above is (x) on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category or (y) on outlook negative, the rating will not be adjusted; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the Global Rating Criteria for CLOs and Corporate CDOs report issued by Fitch and available at www.fitchratings.com; *provided, further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of “Defaulted Obligation” due to the Fitch, S&P or Moody’s rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody’s rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as outlook negative prior to determining the issue rating and/or in the determination of the lower of the Moody’s and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody’s rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+

Fitch Rating	Moody's rating	S&P rating
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Schedule 8

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index

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