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**DRYDEN 41 SENIOR LOAN FUND
DRYDEN 41 SENIOR LOAN FUND LLC**

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: March 14, 2018

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

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

Reference is hereby made to that certain (i) Indenture dated as of October 29, 2015 (as amended, the "Original Indenture"), by and among Dryden 41 Senior Loan Fund (the "Issuer"), Dryden 41 Senior Loan Fund LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, a national banking association (the "Trustee") and (ii) First Supplemental Indenture dated as of March 14, 2018 (the "First Supplemental Indenture", and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

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

Section 8.2 of the Indenture requires that the Trustee, at the cost of the Co-Issuers, provide a copy of any executed supplemental indenture to the Noteholders, the Rating Agencies and the Collateral Manager as soon as practicable after its execution by the Trustee and the Co-Issuers. This notice is being sent to satisfy such requirement.

Questions may be directed to the Trustee by contacting Adam Altman at U.S. Bank National Association at (312) 332-7371 or adam.altman@usbank.com with any other questions.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:

Dryden 41 Senior Loan Fund
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile: +1 (345) 947-7100
Email: cayman@maplesfs.com

Co-Issuer:

Dryden 41 Senior Loan Fund LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Facsimile: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

PGIM, Inc.
655 Broad Street, 7th floor
Newark, New Jersey 07102
Facsimile: (973) 802-7025
Attention: CLO Group, Managing Director

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile: (212) 553-0355

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Email: cdo.surveillance@fitchratings.com

Irish Stock Exchange:

James Ferguson
Irish Stock Exchange Limited
Companies Announcements Office
28 Anglesea Street
Dublin 2, Ireland
For posting through ISE Direct

Schedule B

The Holders of the Notes* described as:

Rule 144A		
	CUSIP	ISIN
Class A-R Notes	26244K AN6	US26244KAN63
Class B-R Notes	26244K AQ9	US26244KAQ94
Class C-R Notes	26244K AS5	US26244KAS50
Class D-R Notes	26244K AU0	US26244KAU07
Class E-R Notes	26244L AC8	US26244LAC81
Class F-R Notes	26244L AE4	US26244LAE48
Subordinated Notes	26244L AA2	US26244LAA26

Regulation S			
	Common Code	CUSIP	ISIN
Class A-R Notes	179238063	G28479 AG1	USG28479AG15
Class B-R Notes	179238101	G28479 AH9	USG28479AH97
Class C-R Notes	179238071	G28479 AJ5	USG28479AJ53
Class D-R Notes	179238080	G28479 AK2	USG28479AK27
Class E-R Notes	179238110	G2848P AF6	USG2848PAF65
Class F-R Notes	179238098	G2848P AG4	USG2848PAG49
Subordinated Notes	131050305	G2848P AA7	USG2848PAA78

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

Exhibit A

EXECUTED FIRST SUPPLEMENTAL INDENTURE

[see attached]

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of October 29, 2015

by and among

DRYDEN 41 SENIOR LOAN FUND,
as Issuer,

DRYDEN 41 SENIOR LOAN FUND LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of March 14, 2018 (the “Amendment Date”) to the Indenture, dated as of October 29, 2015 (as amended, modified or supplemented, the “Indenture”), is entered into by and among Dryden 41 Senior Loan Fund, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Dryden 41 Senior Loan Fund LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. Bank National Association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the draft Indenture attached as Annex A hereto.

PRELIMINARY STATEMENT

WHEREAS, the Issuers and the Collateral Manager wish to amend the Indenture pursuant to Sections 2.16, 8.1(a)(vii), 8.1(a)(xv), 8.1(a)(xvii), 8.1(a)(xxiii) and 8.2(a) of the Indenture to effect the modifications set forth below;

WHEREAS, pursuant to Section 8.1(a)(xv) of the Indenture and subject to certain conditions set forth in the Indenture, the Issuers and the Trustee may enter into one or more supplemental indentures, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, to facilitate a Refinancing of all Classes of Secured Notes in full and to effect certain other modifications pursuant to Section 8.1(a)(xv);

WHEREAS, pursuant to Section 8.2(a) of the Indenture and subject to certain conditions set forth in the Indenture, the Issuers and the Trustee may execute one or more supplemental indentures for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Holders of

Notes under the Indenture with the consent of a Majority of each Class materially and adversely affected thereby, or, in certain circumstances, subject to the consent of each Holder of each Outstanding Note materially and adversely affected thereby;

WHEREAS, the modifications set forth in Annex A of this Supplemental Indenture shall hereinafter be referred to as the Refinancing Amendments (the “Refinancing Amendments”);

WHEREAS, the modifications set forth in Annex B of this Supplemental Indenture shall hereinafter be referred to as the Reference Rate Amendments (the “Reference Rate Amendments”);

WHEREAS, the Issuers have determined that the consent of the Collateral Manager and a Majority of the Subordinated Notes to the Refinancing Amendments and the consent of each Holder of Subordinated Notes to the Reference Rate Amendments is required to execute this Supplemental Indenture in accordance with Article VIII of the Indenture; and

WHEREAS, except as set forth in Section 10 below, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied;

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

1. Refinancing Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 3 below, the following amendments are made to the Indenture pursuant to Section 8.1 and Section 8.2 of the Indenture, as applicable:

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

(b) The Schedules and Exhibits to the Indenture are amended as reasonably acceptable to the Issuers, the Trustee and the Collateral Manager in order to make such Schedules and Exhibits consistent with the terms of the Offered Notes (as defined herein).

2. Reference Rate Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 3 below (except as set forth in Section 10 below), the following amendments are made to the Indenture pursuant to Section 8.2 of the Indenture:

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

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

(a) an Officer's certificate of each of the Issuers evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement executed as of the Amendment Date and the execution, authentication and delivery of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes, the Class F-R Notes (collectively, the "Refinancing Notes") and the additional Subordinated Notes (together, with the Refinancing Notes, the "Offered Notes") applied for by it and specifying the Stated Maturity, Aggregate Principal Amount and Applicable Periodic Rate of each Class of Refinancing Notes to be authenticated and delivered and the Stated Maturity and Aggregate Principal Amount of the Subordinated Notes to be authenticated and delivered;

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

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

(d) an Officer's Certificate of each of the Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Offered Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Offered Notes applied for by it have been complied with; and that all of its representations and warranties contained in the Indenture are true and correct as of the Amendment Date;

(e) an Officer's Certificate of the Issuer dated as of the Amendment Date to the effect that the conditions set forth in Section 2.16 of the Indenture and all applicable conditions precedent provided in the Indenture relating to the authentication and delivery of the additional Subordinated Notes applied by it have been satisfied;

(f) an Officer's Certificate of the Collateral Manager consenting to the issuance of the Offered Notes;

(g) a letter signed by each Rating Agency confirming that the Class A-R Notes are rated "Aaa (sf)" by Moody's and "AAAsf" by Fitch, the Class B-R Notes are rated at least "Aa2 (sf)" by Moody's and "AAsf" by Fitch, the Class C-R Notes are rated at least "A2 (sf)" by Moody's, the Class D-R Notes are rated at least "Baa3 (sf)" by Moody's, the Class E-R Notes are rated at least "Ba3 (sf)" by Moody's and the Class F-R Notes are rated at least "B3 (sf)" by Moody's; and

(h) an Issuer Order by each of the Issuers, as applicable, (A) directing the Trustee to authenticate the Offered Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes issued on the Closing Date at the applicable Redemption Prices therefor on the Amendment Date and (B) authorizing the deposit of the net proceeds of such issuance into the Principal Collection Account for use pursuant to the Indenture.

4. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of an Offered Note, by its acquisition thereof on the Amendment Date, shall be deemed to agree to the terms of the Indenture including the amendments set forth in this Supplemental Indenture and the execution of the Issuers and the Trustee hereof.

5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, 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, TORT OR OTHERWISE) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

6. 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.

7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for

or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

8. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(k) and 5.4(c) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

9. No Other Changes.

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

10. Effectiveness of the Supplemental Indenture.

This Supplemental Indenture shall become effective:

(a) with respect to the Refinancing Amendments, on the Amendment Date and subject to satisfaction of the conditions set forth in Section 3 hereto and the consent of a Majority of the Subordinated Notes and the Collateral Manager; and

(b) with respect to the Reference Rate Amendments, on the Amendment Date and subject to receipt of the irrevocable consent to such Reference Rate Amendments from 100% of the Holders of Subordinated Notes (it being acknowledged and agreed, that each Holder of an Offered Note, by its acquisition thereof on the Amendment Date, will be deemed to have irrevocably consented to such Reference Rate Amendments) (the “Reference Rate Amendment Consents”); provided that, if the Reference Rate Amendment Consents are not obtained on or prior to the Amendment Date, this Supplemental Indenture shall become effective on the Amendment Date only with respect to the Refinancing Amendments and, for the period from the Amendment Date to and including the 6-month anniversary of the Amendment Date (such period, the “Reference Rate Consent Period”), the Issuers, or the Collateral Manager on behalf of the Issuers, shall use commercially reasonable efforts to obtain such Reference Rate Amendment Consents and, upon receipt thereof, the Collateral Manager will provide notice to the Trustee and the Reference Rate Amendments shall become effective for the Periodic Interest Accrual Period commencing immediately following such receipt date automatically and without any further action (other than the Trustee, at the direction of the Issuer, shall provide the notice of the executed Reference Rate Amendments pursuant to Section 8.2(b)) on the day that such Reference Rate Amendment Consents have been received; provided, further, that, if the Reference Rate Amendment Consents are not obtained before the expiration of the Reference Rate Consent Period, the Reference Rate Amendments shall be deemed to have failed and shall not be in effect pursuant to this Supplemental Indenture; it being acknowledged and agreed that

the failure of the Reference Rate Amendments shall have no effect whatsoever on the effectiveness of the Refinancing Amendments and that neither the Issuer nor the Collateral Manager shall have any liability to any Person (including any Holder of Notes) if the Reference Rate Amendment Consents are not obtained or otherwise for the failure of the Reference Rate Amendments.

11. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the 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.

12. Binding Effect.

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

13. Direction to Trustee.

The Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be entitled to rely upon the foregoing direction.

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

EXECUTED as a DEED by:

DRYDEN 41 SENIOR LOAN FUND
as Issuer

By: _____

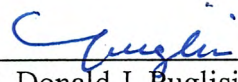
Name:

Title:

A handwritten signature in black ink, appearing to read 'Andrew Dean', is written over a horizontal line.

Andrew Dean
Director

DRYDEN 41 SENIOR LOAN FUND LLC
as Co-Issuer

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

Supplemental Indenture

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 

Name:

Title:

Ralph J. Creasia, Jr.
Senior Vice President

Acknowledged and consented to:

PGIM, INC.

By: _____

Name:

Title: Steven B. Saperstein

Vice President

JBW

ANNEX A

REFINANCING AMENDMENTS

**DRYDEN 41 SENIOR LOAN FUND,
Issuer**

**DRYDEN 41 SENIOR LOAN FUND LLC,
Co-Issuer**

and

**U.S. BANK NATIONAL ASSOCIATION,
Trustee**

INDENTURE

Dated as of October 29, 2015

EXHIBITS

EXHIBIT A-1	Form of Regulation S Global Secured Note
EXHIBIT A-2	Form of Rule 144A Global Secured Note
EXHIBIT A-3	Form of Definitive Subordinated Note
EXHIBIT A-4 ^A	Form of Regulation S Global Subordinated Note
<u>EXHIBIT A-4B</u>	<u>Form of Rule 144A Global Subordinated Note</u>
EXHIBIT A-5	Form of Definitive Secured Note
EXHIBIT B-1	Form of Rule 144A Transferee Certificate for Global Notes
EXHIBIT B-2	Form of Regulation S Transferee Certificate for Global Notes
EXHIBIT B-3	Form of Rule 144A Transferee Certificate for Definitive Notes
EXHIBIT B-4	Form of Regulation S Transferee Certificate for Definitive Notes
EXHIBIT C-1	Form of Rule 144A Transferor Certificate
EXHIBIT C-2	Form of Regulation S Transferor Certificate
EXHIBIT D	Form of Note Owner Certificate
EXHIBIT E	Form of Legal Opinions of Counsel to the Co-Issuers
EXHIBIT F	Form of Legal Opinion of Maples & Calder
EXHIBIT G	[Reserved]
EXHIBIT H	Additional Investment Restrictions
EXHIBIT I	[Reserved]
EXHIBIT J	[Reserved]
EXHIBIT K	Form of Officer's Certificate
EXHIBIT L	Form of Legal Opinion of Counsel to the Collateral Manager

"A/B Exchange" has the meaning specified in Section 12.4(c) hereof.

"Accelerated Distribution Date" has the meaning specified in Section 5.8 hereof.

"Account" or "Accounts" means, as the context may indicate, any or all of the Custodial Account, the Collection Account, the Loan Funding Account, any Hedge Counterparty Collateral Account, the Interest Reserve Account, the Supplemental Interest Reserve Account, the Expense Reserve Account, the Unused Proceeds Account or any sub-account of any of the foregoing. Each Account shall be a segregated, non-interest bearing account.

"Account Control Agreement" means the Account Control Agreement, dated as of the Closing Date, among the Issuer, as debtor, the Trustee, as secured party, and U.S. Bank National Association, as securities intermediary.

"Accountants' Certificate" means a certificate or agreed upon procedures report of a firm of Independent certified public accountants of national reputation in the United States appointed by the Issuer pursuant to Section 10.6 hereof.

~~"Accountants' Report" has the meaning specified in Section 9.9 hereof.~~

"Additional Collateral Debt Obligations" means any Collateral Debt Obligations purchased by the Issuer with Collateral Interest Collections based on amounts available therefor in accordance with the Priority of Payments, following a failure of the Interest Diversion Test.

"Additional Collateral Management Fee" means, with respect to any Payment Date (or other relevant date), subject to any Management Fee Reduction applicable during a Management Fee Reduction Period, an amount equal to 0.25% per annum of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable pursuant to this clause (ii) will be senior to the payment of any Additional Collateral Management Fee due to any successor collateral manager).

"Adjusted Target Par Amount": means the amount specified below for the applicable Periodic Interest Accrual Period (listed sequentially, starting with the Periodic Interest Accrual Period commencing on the ~~Closing~~Amendment Date):

Periodic Interest Accrual Period	Adjusted Target Par Amount (\$)
1	500,000,000 <u>550,000,000.00</u>
2	499,408,333 <u>549,799,751.07</u>
3	498,592,633 <u>549,144,420.79</u>
4	497,836,434 <u>548,477,092.27</u>
5	497,073,085 <u>547,824,265.97</u>

Periodic Interest Accrual

Period

Adjusted Target Par Amount (\$)

6	496,310,906 <u>547,158,148.90</u>
7	495,566,440 <u>546,502,187.20</u>
8	494,814,831 <u>545,837,367.86</u>
9	494,056,115 <u>545,181,758.61</u>
10	493,298,562 <u>544,530,344.14</u>
11	492,558,614 <u>543,891,265.08</u>
12	491,811,567 <u>543,237,181.01</u>
13	491,057,456 <u>542,605,227.97</u>
14	490,304,501 <u>541,991,388.42</u>
15	489,569,044 <u>541,373,141.98</u>
16	488,826,531 <u>540,765,785.08</u>
17	488,076,997 <u>540,130,604.16</u>
18	487,328,613 <u>539,498,400.81</u>
19	486,589,498 <u>538,900,066.13</u>
20	485,851,503 <u>538,283,019.09</u>
21	485,106,531 <u>537,655,032.49</u>
22	484,362,701 <u>537,047,097.24</u>
23	483,636,157 <u>536,553,481.42</u>
24	482,902,642 <u>535,979,549.98</u>
25	482,162,192 <u>535,421,279.85</u>
26	481,422,876 <u>534,884,211.35</u>
27	480,700,742 <u>534,347,055.29</u>
28	479,971,679 <u>533,779,648.71</u>
29	479,235,722 <u>533,210,458.13</u>
30	478,500,894 <u>532,621,489.20</u>
31	477,783,143 <u>532,025,515.28</u>
32	477,058,505 <u>531,427,931.96</u>
33	476,327,016 <u>530,835,512.46</u>
34	475,596,647 <u>530,248,607.37</u>
35	474,875,326 <u>529,658,920.54</u>
36	474,155,098 <u>529,073,541.51</u>
37	473,428,061 <u>528,480,378.71</u>
38	472,702,137 <u>527,888,669.66</u>
39	471,993,084 <u>527,306,933.27</u>
40	471,277,228 <u>526,720,466.34</u>
41	470,554,603 <u>526,131,257.34</u>
42	469,833,086 <u>525,548,432.87</u>
43	469,128,336 <u>524,999,937.91</u>
44	468,416,825 <u>524,428,049.33</u>
45	467,698,586 <u>523,861,208.13</u>
46	466,981,448 <u>523,299,990.73</u>
47	466,280,976 <u>522,739,655.32</u>
48	465,573,783 <u>522,171,728.13</u>
49	464,859,903 <u>521,603,825.94</u>

Periodic Interest Accrual

Period

50

Adjusted Target Par Amount (\$)

464,147,118 521,030,947.69

"Administration Agreement" means the Amended and Restated Administration Agreement dated October 29, 2015 between the Issuer and the Administrator.

"Administrative Expenses" means amounts due from or accrued for the account of the Co-Issuers with respect to any Payment Date to (i) the Rating Agencies for fees and expenses in connection with the rating of the Secured Notes (including the annual or other fees payable to the Rating Agencies with respect to the monitoring and ongoing surveillance of any such rating); (ii) the Independent accountants, agents and counsel of the Co-Issuers for fees and expenses; (iii) the Bank in each of its capacities under the Transaction Documents including as the Collateral Administrator pursuant to the Collateral Administration Agreement; (iv) the Administrator pursuant to the Administration Agreement and/or the Registered Office Agreement in respect of certain services provided to the Issuer; (v) the Collateral Manager and its counsel for fees and expenses (other than the Collateral Management Fee) as provided in the Collateral Management Agreement; (vi) any other Person in respect of any governmental or registered office fee, charge or tax imposed on the Issuer or the Co-Issuer or the pool of Pledged Obligations, including any fees payable in the Cayman Islands to maintain the good standing of the Issuer and any costs associated with FATCA compliance; (vii) the Trustee for Trustee Fees and Trustee Expenses; (viii) any Person for fees, taxes and expenses in connection with the setting up or management of any Permitted Subsidiary; (ix) any Person in connection with satisfying the requirements of Rule 17g-5; (x) any Person for reasonable fees and expenses in connection with a Refinancing or Re-Pricing; and (xi) any other Person in respect of any other fees or expenses permitted under this Indenture, including Petition Expenses and Special Petition Expenses, and the documents delivered pursuant to or in connection with this Indenture and the Notes. For the avoidance of doubt, subject to the Priority of Payments, amounts payable under the preceding clauses (i) through (xi) include any indemnity payments then due and payable by the Issuer or the Co-Issuer.

"Administrator" means MaplesFS Limited or any successor appointed by the Collateral Manager.

"Advisers Act" means the United States Investment Advisers Act of 1940, as amended from time to time.

"Affected Bank" means a bank for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly or in conjunction with its Affiliates, more than 33-1/3% of the Aggregate Principal Amount of the Class E Notes, the Class F Notes and the Subordinated Notes, in the aggregate, and neither (x) is a United States person (within the meaning of Section 7701(a)(30) of the Code), (y) is entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% nor (z) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States.

"Aggregate Principal Amount" means, with respect to any date of determination, (a) when used with respect to any Pledged Obligations, the aggregate Principal Balance of such Pledged Obligations on such date of determination, (b) when used with respect to any Class of Notes or portion thereof, as of such date of determination, the original principal amount of such Class or portion thereof reduced by all prior payments, if any, made with respect to principal of such Class or portion thereof plus, only for purposes of calculating the Principal Coverage Tests and the Interest Diversion Test, the sum of the Cumulative Periodic Rate Shortfall Amount (if any) applicable to such Class of Notes and, if such date of determination is a Payment Date, any Periodic Rate Shortfall Amount for such Payment Date applicable to such Class of Notes, (c) when used with respect to the Secured Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Secured Notes, (d) when used with respect to the Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Notes and (e) when used with respect to the Subordinated Notes, the original principal amount thereof.

"Amendment Date" means March 14, 2018.

"Applicable Issuer" or "Applicable Issuers" means, with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, each of the Co-Issuers, with respect to the Subordinated Notes, the Issuer only and with respect to any additional securities issued in accordance with Sections 2.16 and 3.6 hereof, the Issuer and, if such notes are co-issued, each of the Co-Issuers.

"Applicable Law" has the meaning specified in Section 6.3 hereof.

"Applicable Periodic Rate" means, with respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes set forth in the table below; provided that, if a Re-Pricing has occurred with respect to such Class of Secured Notes, the Applicable Periodic Rate will be the applicable Re-Pricing Rate.

<u>Class of Secured Notes</u>	<u>Applicable Periodic Rate for each Periodic Interest Accrual Period</u>
Class A Notes	LIBOR + 1.50 <u>0.97</u> % per annum
Class B Notes	LIBOR + 2.15 <u>1.30</u> % per annum
Class C Notes	LIBOR + 2.95 <u>1.75</u> % per annum
Class D Notes	LIBOR + 3.70 <u>2.60</u> % per annum
Class E Notes	LIBOR + 5.65 <u>5.30</u> % per annum
Class F Notes	LIBOR + 6.90 <u>7.20</u> % per annum

"Approved Loan Index" means each of the following indexes, together with any other comparable nationally recognized loan index designated by the Collateral Manager upon written notice to the Rating Agencies and the Collateral Administrator: CSFB Leveraged Loan Index, Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, Banc of America Securities Leveraged Loan Index, J.P. Morgan Leveraged Loan Indices and S&P/LSTA Leveraged Loan Index.

Collateral Manager as provided below) referenced in the following table (the "Asset Quality Matrix") and for the applicable Designated Minimum Diversity Score and Weighted Average Spread, (ii) the WARF Recovery Rate Modifier and (iii) the Average Life Adjustment Amount and (y) ~~3200~~3300 or (B) the Moody's Rating Period has ended.

Weighted-Average Spread	Designated Minimum Diversity Score									WAS-Recovery Rate-Modifier
	45	50	55	60	65	70	75	80	85	
2.35%	1575	1595	1610	1625	1630	1645	1650	1658	1665	2.500%
2.45%	1680	1700	1718	1728	1743	1758	1768	1772	1780	3.000%
2.55%	1785	1805	1825	1835	1852	1867	1877	1881	1889	3.000%
2.65%	1895	1915	1935	1945	1960	1975	1985	1989	1994	4.000%
2.75%	2002	2022	2042	2052	2067	2082	2092	2096	2101	5.000%
2.85%	2103	2123	2148	2158	2173	2188	2198	2208	2218	5.000%
2.95%	2210	2230	2255	2265	2280	2295	2300	2305	2310	5.000%
3.05%	2310	2333	2353	2373	2393	2408	2418	2423	2428	5.000%
3.15%	2407	2432	2455	2483	2502	2512	2520	2527	2535	5.000%
3.25%	2465	2505	2560	2580	2600	2620	2635	2640	2645	5.000%
3.35%	2515	2570	2610	2652	2682	2710	2725	2743	2763	5.000%
3.45%	2560	2608	2658	2693	2728	2758	2785	2803	2822	6.000%
3.50%	2580	2630	2680	2700	2750	2780	2805	2835	2855	7.000%
3.55%	2603	2653	2700	2740	2773	2803	2830	2855	2870	8.000%
3.65%	2637	2687	2735	2775	2807	2842	2865	2895	2920	9.000%
3.75%	2680	2735	2780	2825	2855	2885	2905	2940	2960	9.500%
3.85%	2715	2762	2827	2855	2895	2920	2950	2974	2997	10.500%
3.95%	2750	2795	2853	2896	2925	2960	2990	3016	3033	11.500%
4.05%	2785	2850	2890	2935	2965	2995	3025	3060	3080	12.500%
4.15%	2820	2870	2938	2973	3003	3035	3060	3098	3118	13.000%
4.25%	2847	2907	2957	3002	3042	3077	3110	3137	3167	14.000%
4.35%	2880	2935	2985	3030	3070	3105	3140	3165	3195	15.000%
4.45%	2912	2972	3023	3068	3108	3143	3177	3203	3232	16.000%
4.55%	2935	3003	3052	3097	3142	3177	3208	3237	3263	16.500%
4.65%	2970	3030	3085	3130	3170	3205	3235	3265	3290	17.500%
4.75%	3003	3063	3113	3158	3198	3238	3270	3295	3320	18.500%
4.85%	3032	3092	3147	3192	3232	3267	3300	3325	3350	19.500%
4.95%	3060	3125	3175	3220	3260	3295	3330	3355	3380	20.000%
5.05%	3090	3155	3205	3250	3290	3325	3358	3383	3410	20.000%
5.15%	3120	3180	3230	3280	3320	3355	3387	3412	3440	22.500%
5.25%	3145	3205	3255	3300	3340	3375	3405	3435	3465	20.000%
5.35%	3178	3238	3288	3333	3373	3408	3440	3470	3500	22.500%
5.45%	3210	3272	3322	3367	3407	3442	3475	3505	3535	25.000%
5.55%	3223	3285	3335	3380	3420	3455	3490	3520	3550	25.000%
Designated Maximum Average Debt Rating										

<u>Weighted Average Spread</u>	<u>Designated Minimum Diversity Score</u>	<u>WAS Recovery Rate</u>
	11	

													Modifier
45		50		55	60	65	70	75	80	85	90	95	
2.00%		1506	1525	1542	1558	1572	1584	1594	1603	1612	1621	1628	2.000%
2.20%		1723	1734	1748	1764	1780	1794	1806	1817	1828	1837	1843	2.500%
2.40%		1934	1965	1974	1988	2005	2020	2034	2046	2058	2068	2077	3.000%
2.60%		2073	2113	2142	2169	2192	2213	2231	2246	2261	2274	2286	3.500%
2.80%		2191	2226	2263	2280	2302	2321	2338	2354	2368	2381	2393	4.000%
3.00%		2297	2335	2367	2393	2413	2453	2472	2489	2504	2515	2531	5.000%
3.20%		2387	2437	2473	2501	2517	2565	2587	2604	2620	2630	2650	5.000%
3.40%		2469	2520	2571	2602	2628	2667	2688	2706	2722	2733	2748	5.000%
3.60%		2547	2599	2643	2684	2715	2749	2770	2788	2804	2817	2827	6.000%
3.80%		2599	2658	2703	2743	2778	2809	2837	2861	2884	2906	2925	6.000%
4.00%		2662	2722	2774	2818	2855	2886	2914	2939	2962	2982	3001	7.000%
4.20%		2724	2783	2835	2880	2921	2955	2986	3015	3036	3057	3076	8.000%
4.40%		2783	2845	2897	2942	2981	3017	3049	3077	3102	3127	3148	9.000%
4.60%		2843	2904	2957	3002	3043	3078	3109	3138	3163	3187	3207	10.000%
4.80%		2902	2964	3016	3061	3101	3137	3169	3198	3223	3246	3269	11.000%
5.00%		2959	3021	3073	3119	3159	3194	3226	3254	3281	3300	3300	12.000%
5.20%		3013	3076	3129	3174	3215	3249	3281	3300	3300	3300	3300	13.000%
5.40%		3068	3130	3182	3228	3268	3300	3300	3300	3300	3300	3300	14.000%
5.60%		3119	3181	3234	3280	3300	3300	3300	3300	3300	3300	3300	15.000%
5.80%		3165	3228	3280	3300	3300	3300	3300	3300	3300	3300	3300	16.000%
6.00%		3209	3272	3300	3300	3300	3300	3300	3300	3300	3300	3300	17.000%
		Designated Maximum Average Debt Rating											

On the Ramp-Up End Date, the Collateral Manager, in its sole discretion, shall select the "row/column combination" in the Asset Quality Matrix that will apply on and after the Ramp-Up End Date (by providing written notice to the Issuer, the Rating Agencies, the Collateral Administrator and the Trustee of the applicable Designated Maximum Average Debt Rating, Designated Minimum Diversity Score and Weighted Average Spread), so long as the Collateral Debt Obligations in the Trust Estate on the Ramp-Up End Date have (x) an Average Debt Rating equal to or less than the sum of the Designated Maximum Average Debt Rating selected plus the WARF Recovery Rate Modifier plus the Average Life Adjustment Amount, (y) a Weighted Average Spread equal to or greater than that which is referenced in the "row/column combination" in the Asset Quality Matrix for the Designated Maximum Average Debt Rating and Designated Minimum Diversity Score minus the WAS Recovery Rate Modifier (but in no event less than 2.00%) and (z) a Total Diversity Score equal to or greater than the Designated Minimum Diversity Score. Such Designated Maximum Average Debt Rating (or any other Designated Maximum Average Debt Rating selected in accordance with this sentence) shall remain the Designated Maximum Average Debt Rating necessary (after adding any applicable WARF Recovery Rate Modifier and Average Life Adjustment Amount) to satisfy the Average Debt Rating Test until such time as the Collateral Manager selects another "row/column combination" in the Asset Quality Matrix by providing written notice, including by electronic mail, to the Issuer, the Rating Agencies, the Collateral Administrator and the Trustee of such selection; provided, that if any of the Average Debt Rating Test, the Diversity Test or the Minimum Coupon Test (i) is not satisfied prior to the Collateral Manager's selection of a different "row/column combination" in the Asset Quality Matrix, the selected "row/column

combination" in the Asset Quality Matrix either shall improve the level of compliance with such test or will not cause such test to be further out of compliance or (ii) is satisfied prior to the Collateral Manager's selection of a different "row/column combination" in the Asset Quality Matrix, such test will continue to be satisfied after such selection of a different Asset Quality Matrix case. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Ramp-Up End Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points (and any references herein to a "row/column combination" of the Asset Quality Matrix shall be deemed to refer to such interpolated results).

"Average Effective Spread" means, as of any date of determination, a fraction (expressed as a percentage and rounded up to the next 0.01%) equal to the amount obtained by (i) multiplying the Principal Balance (excluding the aggregate amount of any Unfunded Commitments and any Defaulted Obligations) of each Purchased Below-Par Collateral Debt Obligation held in the Trust Estate as of such date by the Effective Spread, (ii) summing the resulting amounts, and (iii) dividing such sum by the aggregate Principal Balance of all such Purchased Below-Par Collateral Debt Obligations.

"Average Life Adjustment Amount" means, as of any date of determination during the Reinvestment Period only, an amount equal to (1) if the Weighted Average Spread percentage for the applicable "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test" is not less than ~~4.05~~3.80%, the greater of (A) the product of (i) the Maximum Weighted Average Life minus the Weighted Average Life and (ii) 40, and (B) zero, and (2) otherwise, zero.

"Average Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"B Obligation" has the meaning specified in Section 12.4(c) hereof.

"Balance" means on any date, with respect to Eligible Investments in the Collection Account, the aggregate (a) face amount or current balance, as the case may be, of Cash, demand deposits, time deposits, certificates of deposit, bankers' acceptances, federal funds and commercial bank money market accounts; (b) outstanding principal amounts of interest-bearing government and corporate securities; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities, commercial paper and repurchase obligations.

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

"Bankruptcy Law" means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended, and any successor statute or any other applicable federal or state bankruptcy law, including without limitation any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(c) hereof.

"Barclays" Barclays Capital Inc.

"Base Collateral Management Fee" means, with respect to any Payment Date (or other relevant date), subject to any Management Fee Reduction applicable during a Management Fee Reduction Period, an amount equal to 0.15% per annum of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable pursuant to this clause (ii) will be senior to the payment of any Base Collateral Management Fee due to any successor collateral manager).

"Below-Par Collateral Debt Obligation" means any Collateral Debt Obligation which was purchased by, or on behalf of, the Issuer for less than (a) (i) 80% of its Principal Balance in the case of a Collateral Debt Obligation with a Moody's Rating of "B3" or better or (ii) 85% of its Principal Balance in the case of a Collateral Debt Obligation with a Moody's Rating of below "B3" ~~or (b) 100% of its Principal Balance if designated as a Purchased Below-Par Collateral Debt Obligation by the Collateral Manager in its sole discretion;~~ provided that such Collateral Debt Obligation shall not continue to be treated as a Below-Par Collateral Debt Obligation if such Collateral Debt Obligation's Market Value at any time equals or exceeds 90% of its Principal Balance for 22 consecutive Business Days (as determined by the Collateral Manager); or (b) 100% of its Principal Balance if designated as a Purchased Below-Par Collateral Debt Obligation by the Collateral Manager in its sole discretion; provided, further, that, in the case of clause (a) above, if a Substitute Collateral Debt Obligation (that would otherwise be considered a Below-Par Collateral Debt Obligation) is purchased with the Sale Proceeds of a Collateral Debt Obligation which was not a Below-Par Collateral Debt Obligation at purchase but which was sold for less than ~~(x) 80% of its Principal Balance in the case of a Collateral Debt Obligation with Moody's Rating of "B3" or better (at the time of purchase) or (y) 85% of its Principal Balance in the case of a Collateral Debt Obligation with Moody's Rating of below "B3" (at the time of purchase) or the thresholds described in such clause,~~ such Substitute Collateral Debt Obligation ~~(or such relevant portion that would not cause clause (iv) below to be violated)~~ shall not be treated as a "Below-Par Collateral Debt Obligation" if (i) such Substitute Collateral Debt Obligation is purchased for an amount which is greater than or equal to ~~65.55%~~ 65.55% of ~~its Principal Balance~~ par, (ii) such Substitute Collateral Debt Obligation is purchased for an amount which (expressed as a percentage of its Principal Balance) is greater than or equal to the percentage (of the Principal Balance of the original Collateral Debt Obligation) at which the original Collateral Debt Obligation was sold, (iii) the Moody's Rating or Moody's Default Probability Rating of the replacement Collateral Debt Obligation is equal to or better than the Moody's Rating or Moody's Default Probability Rating of the Collateral Debt Obligation that was sold, (iv) the Aggregate Principal Amount of all Substitute Collateral Debt Obligations ~~which~~ acquired by the Issuer since the Amendment Date that satisfy clauses (i), (ii) and (iii) of

this proviso ~~acquired by the Issuer since the Closing Date~~ does not exceed ~~10.0~~15.0% of the Target Par Amount, and (v) such Substitute Collateral Debt Obligation is purchased within ~~10~~20 Business Days after the date on which the original Collateral Debt Obligation was sold. For purposes of this definition, a Collateral Debt Obligation, portions of which were purchased at different times and at different prices, will be treated as separate Collateral Debt Obligations (i.e., such portions will not be treated as a single Collateral Debt Obligation with a weighted average purchase price). If such Collateral Debt Obligation is a Revolving Loan and there exists an outstanding non-revolving loan to its obligor ranking pari passu with such Revolving Loan and secured by substantially the same collateral as such Revolving Loan (such loan, a "Related Term Loan"), in determining whether such Revolving Loan is and continues to be a Below-Par Collateral Debt Obligation, the price of the Related Term Loan, and not of the Revolving Loan, shall be referenced.

"Benefit Plan Investor" means, as defined in Section 3(42) of ERISA, (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e)(1) of the Code and subject to Section 4975 of the Code and (c) any entity whose assets are treated as "plan assets" for purposes of ERISA or Section 4975 of the Code by reason of such an employee benefit plan's or a plan's investment in the entity (including an insurance company, any of whose general account assets constitute plan assets or a wholly-owned subsidiary thereof).

"Bond": Any bond or other debt obligation constituting a "security" (within the meaning of Section 3(a)(10) of the Exchange Act) issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan" means any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year after the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof); provided that any Bridge Loan acquired by the Issuer must have a Moody's Rating.

"BSA" means the U.S. Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), as amended.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York or the city in which the Corporate Trust Office is located, are authorized or obligated by law or executive order to be closed.

"Calculation Agent" has the meaning specified in Section 7.14(a) hereof.

"Calculation Date" means, with respect to any Payment Date, the last day of the related Due Period.

"Cash" means such funds denominated with currency of the United States of America that at the time shall be legal tender for payment of all public and private debts.

"C-Basket Collateral Debt Obligations" means, with respect to any date of determination during the Moody's Rating Period, an amount (derived from certain Collateral Debt Obligations as described herein) equal to the excess of the sum of the Aggregate Principal Amount of ~~all~~each Collateral Debt ~~Obligations~~Obligation in the Trust Estate (other than Defaulted Obligations and Current Pay Collateral Debt Obligations) that ~~have~~has a Moody's Rating of 'Caal' or below over an amount equal to 7.5% of the Aggregate Collateral Balance; provided that, in determining which Collateral Debt Obligations shall be included in the C-Basket Collateral Debt Obligations, the Collateral Debt Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Debt Obligations) shall be deemed to constitute such C-Basket Collateral Debt Obligations.

"C-Basket Collateral Debt Obligation Adjustment Amount" means as of any date of determination, an amount (which shall not be less than zero) equal to:

(a) the Aggregate Principal Amount of all Collateral Debt Obligations included in the C-Basket Collateral Debt Obligations; minus

(b) the sum of the Market Values of all Collateral Debt Obligations included in the C-Basket Collateral Debt Obligations.

"Certificate of Authentication" has the meaning specified in Section 2.1 hereof.

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

"Certifying Holder" means any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) by delivering a certificate substantially in the form of Exhibit D or (b) with respect to an act of Holders or exercise of voting rights, including in connection with any supplemental indenture, in the manner specified by the applicable consent solicitation notice.

"CFR" means, with respect to an obligor of a Collateral Debt 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.

"CFTC" means the United States Commodity Futures Trading Commission.

"Change of Control" has the meaning specified in Section 6.11 hereof.

"Citigroup" means Citigroup Global Markets Inc.

"Class" means in the case of (x) the Secured Notes, all of the Secured Notes having the same Applicable Periodic Rate, Stated Maturity Date and designation, and (y) the Subordinated Notes, all of the Subordinated Notes.

"Class A Notes" means (a) prior to the Amendment Date, the Class A Senior Secured Floating Rate Notes due January 2028 issued pursuant to this Indenture on the Closing Date and (b) on and after the Amendment Date, the Class A-R Notes.

"Class A-R Notes" means the Class A-R Senior Secured Floating Rate Notes due 2031 and having the terms as described herein.

"Class B Notes" means (a) prior to the Amendment Date, the Class B Senior Secured Floating Rate Notes due January 2028 issued pursuant to this Indenture on the Closing Date and (b) on and after the Amendment Date, the Class B-R Notes.

"Class B-R Notes" means the Class B-R Senior Secured Floating Rate Notes due ~~January 2028~~ 2031 and having the terms as described herein.

"Class C Collateral Coverage Tests" means the Class C Interest Coverage Test and the Class C Principal Coverage Test.

"Class C Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class C Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class C Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class B Notes for the Payment Date relating to such Due Period plus (3) the Periodic Interest Amount for the Class C Notes for the Payment Date relating to such Due Period.

"Class C Interest Coverage Test" means, as of any date of determination after the third Payment Date, a test that is satisfied on such date of determination if the Class C Interest Coverage Ratio equals or exceeds 115.0% on such date of determination.

"Class C Notes" means (a) prior to the Amendment Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes due January 2028 issued pursuant to this Indenture on the Closing Date and (b) on and after the Amendment Date, the Class C-R Notes.

"Class C-R Notes" means the Class C-R Mezzanine Secured Deferrable Floating Rate Notes due ~~January 2028~~ 2031 and having the terms as described herein.

"Class C Periodic Rate Shortfall Amount" means, with respect to the Class C Notes and each Payment Date, so long as any Class A Notes or Class B Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class C Notes on such Payment Date.

"Class C Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class B Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class C Notes then Outstanding.

"Class C Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class C Principal Coverage Ratio equals or exceeds ~~115.9~~114.8%.

"Class D Collateral Coverage Tests" means the Class D Interest Coverage Test and the Class D Principal Coverage Test.

"Class D Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class D Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class D Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class B Notes for the Payment Date relating to such Due Period plus (3) the Periodic Interest Amount for the Class C Notes for the Payment Date relating to such Due Period plus (4) the Periodic Interest Amount for the Class D Notes for the Payment Date relating to such Due Period.

"Class D Interest Coverage Test" means, as of any date of determination after the third Payment Date, a test that is satisfied on such date of determination if the Class D Interest Coverage Ratio equals or exceeds 110.0% on such date of determination.

"Class D Notes" means (a) prior to the Amendment Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes due January 2028 issued pursuant to this Indenture on the Closing Date and (b) on and after the Amendment Date, the Class D-R Notes.

"Class D-R Notes" means the Class D-R Mezzanine Secured Deferrable Floating Rate Notes due ~~January 2028~~2031 having the terms as described herein.

"Class D Periodic Rate Shortfall Amount" means, with respect to the Class D Notes and each Payment Date, so long as any Class A Notes, Class B Notes or Class C Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class D Notes on such Payment Date.

"Class D Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class B Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class C Notes then Outstanding plus (4) the Aggregate Principal Amount of the Class D Notes then Outstanding.

"Class D Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class D Principal Coverage Ratio equals or exceeds ~~109.3~~107.8%.

"Class E Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class E Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class E Notes" means (a) prior to the Amendment Date, the Class E Junior Secured Deferrable Floating Rate Notes due January 2028 issued pursuant to this Indenture on the Closing Date and (b) on and after the Amendment Date, the Class E-R Notes.

"Class E-R Notes" means the Class E-R Junior Secured Deferrable Floating Rate Notes due ~~January 2028~~2031 and having the terms as described herein.

"Class E Periodic Rate Shortfall Amount" means, with respect to the Class E Notes and each Payment Date, so long as any Class A Notes, Class B Notes, Class C Notes or Class D Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class E Notes on such Payment Date.

"Class E Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class B Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class C Notes then Outstanding plus (4) the Aggregate Principal Amount of the Class D Notes then Outstanding plus (5) the Aggregate Principal Amount of the Class E Notes then Outstanding.

"Class E Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class E Principal Coverage Ratio equals or exceeds ~~104.6~~104.1%.

"Class F Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class F Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class F Notes" means (a) prior to the Amendment Date, the Class F Junior Secured Deferrable Floating Rate Notes due January 2028 issued pursuant to this Indenture on the Closing Date and (b) on and after the Amendment Date, the Class F-R Notes.

"Class F-R Notes" means the Class F-R Junior Secured Deferrable Floating Rate Notes due 2031 having the terms as described herein.

"Class F Periodic Rate Shortfall Amount" means, with respect to the Class F Notes and each Payment Date so long as any Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class F Notes on such Payment Date.

"Clean-Up Call Redemption" has the meaning specified in Section 9.10(a) hereof.

"Clean-Up Call Redemption Date" means any Business Day on which any Notes are to be redeemed in whole pursuant to Section 9.10 hereof.

"Clean-Up Call Redemption Price" has the meaning specified in Section 9.10(b) hereof.

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

"Clearing Corporation" has the meaning specified in Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security" means a security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

"Clearstream" means Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"Clearstream Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Clearstream pursuant to the definition of "Deliver" herein, whether or not such transfer has occurred.

"Closing Date" means October 29, 2015.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Co-Issued Notes" means collectively, the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, ~~the Class E Notes and the Class F Notes.~~

"Co-Issuer" means Dryden 41 Senior Loan Fund LLC, a Delaware limited liability company, and its permitted successors and assigns.

"Co-Issuers" means the Issuer and the Co-Issuer, collectively.

"Collateral" means the Trust Estate.

"Collateral Administration Agreement" means the Collateral Administration Agreement, dated as of the Closing Date, by and among the Issuer, the Collateral Administrator and the Collateral Manager.

"Collateral Administrator" means the Bank in its capacity as collateral administrator until a successor Person shall have become Collateral Administrator pursuant to the provisions of the Collateral Administration Agreement and, thereafter, "Collateral Administrator" shall mean such successor Person.

"Collateral Coverage Tests" means the Senior Collateral Coverage Tests, the Class C Collateral Coverage Tests, the Class D Collateral Coverage Tests and the Class E Principal Coverage Test.

"Collateral Debt Obligation" means any obligation which, at the time of its purchase or acquisition by the Issuer, is (1) a U.S. dollar-denominated Loan (which may be a DIP Loan or a Second Lien Loan) made by a bank or other financial institution (that, on the date of acquisition by the Issuer, is not subordinate in right of payment by its terms to indebtedness of the borrower for borrowed money, trade claims, capitalized leases or other similar obligations), or (2) any Participation in a Loan described under the preceding clause (1); provided that, in each case, such obligation at the time of purchase or acquisition:

- (a) provides for periodic payments of interest thereon in Cash no less frequently than semi-annually and does not permit the deferral or capitalization of payment of interest, unless such obligation constitutes a Permitted Deferrable Collateral Debt Obligation; provided that no such obligation shall have any such interest in kind outstanding or shall be deferring interest or paying such interest in kind at the time of its purchase by the Issuer; provided, further, that nothing in this clause (a) shall be construed to prohibit the acquisition of a Purchased Defaulted Obligation or a Swapped Defaulted Obligation pursuant to Section 12.5;
- (b) provides for a fixed amount of principal payable in Cash at a price no less than par no later than its stated maturity with no contingency regarding the payment of principal or the amount of any payment of principal;
- (c) is not a Bond, a Lifetime Zero Coupon Obligation, a Letter of Credit, a Defaulted Obligation (other than a Purchased Defaulted Obligation or a Swapped Defaulted Obligation), a Credit Risk Obligation, a Bridge Loan or an Equity Security;
- (d) ~~is not the subject of an Offer (other than an A/B Exchange);~~ [Reserved];
- (e) does not provide for conversion into or exchange for (i) an Equity Security or (ii) a Bond;
- (f) is Rated by Moody's (which rating does not have an "sf" subscript) (or was assigned a point-in-time rating by Moody's in the prior 12 months that was withdrawn), unless it is a Pending Rating DIP Loan;

- (s) is not a lease or an obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof;
- (t) is not a Participation in a loan representing a participation from a counterparty that does not (x) have a long term rating of at least "A2" from Moody's and a short term rating of at least "P-1" from Moody's, and (y) satisfy the Fitch Eligible Counterparty Ratings;
- (u) is not a Participation in a participation interest;
- (v) is not a Synthetic Security or a Structured Finance Obligation;
- (w) is not a unit consisting of a debt obligation and (i) an Equity Security or (ii) a Bond;
- (x) is not a Small Obligor Loan;
- (y) if it is a Participation, the Moody's Counterparty Criteria are satisfied with respect to the acquisition thereof;
- (z) is not issued by an obligor Domiciled in Italy, Greece, Portugal or Spain; and
- (aa) is purchased at a price at least equal to ~~65.0~~55.0% of its Principal Balance.

"Collateral Interest Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of interest (excluding (x) Purchased Accrued Interest and (y) the aggregate amount of interest received in Cash on any Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent the aggregate amount of such payment of interest and other payments received on such Defaulted Obligation does not exceed the Principal Balance of such Defaulted Obligation) in respect of any Collateral Debt Obligation in the Trust Estate which are received during the related Due Period (including any Sale Proceeds representing accrued interest (other than Purchased Accrued Interest) on a Collateral Debt Obligation to the date of sale (except to the extent treated as Collateral Principal Collections at the option of the Collateral Manager)), (ii) the Reinvestment Income, if any, on amounts deposited in the Collection Account which is received during the related Due Period, (iii) all consent payments, amendment and waiver fees, all late payment fees, all commitment fees (including commitment fees received on Unfunded Commitments) and all other fees and commissions received during the related Due Period (other than (x) fees and commissions received during the related Due Period in connection with the purchase of Collateral Debt Obligations, (y) fees and commissions received during the related Due Period with respect to a Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent such fees and commissions and other payments received on such Defaulted Obligation do not exceed the Principal Balance of such Defaulted Obligation and (z) fees and commissions received in connection with the reduction of the principal amount of the related Collateral Debt Obligation), (iv) all payments received in cash by the Issuer pursuant to any Hedge Agreements on or prior to the Payment Date (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior

to such termination) less any scheduled amounts payable by the Issuer under the Hedge Agreements on or prior to the Payment Date (excluding any payments made by the Issuer on or prior to the preceding Payment Date), provided, that, the calculation in this clause (iv) results in a number greater than zero, (v) any amount transferred from the Interest Reserve Account as Collateral Interest Collections or from the Supplemental Interest Reserve Account on any Business Day, (vi) all amounts withdrawn from the Expense Reserve Account on or prior to the second Payment Date designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(w), (vii) the Excess Ramp-Up Proceeds, (viii) all amounts withdrawn from the Principal Collection Account after the Ramp-Up End Date and designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(s), (ix) Further Advances received from the Holders of the Subordinated Notes and designated by such Holders as Collateral Interest Collections, (x) all call premiums in excess of the higher of the purchase price of a Collateral Debt Obligation and the par amount of such Collateral Debt Obligation; provided that such amounts shall constitute Collateral Principal Collections if, after giving effect to their treatment as Collateral Interest Collections, the Principal Coverage Amount will not exceed the Reinvestment Target Par Amount, (xi) the Excess Refinancing Date Par Amount, if any, designated as Interest Proceeds pursuant to Section 9.4(d); and (xii) the Balance of all Eligible Investments purchased with any of the foregoing.

"Collateral Management Agreement" means the Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager.

"Collateral Management Fee" means the Base Collateral Management Fee, the Additional Collateral Management Fee and the Incentive Collateral Management Fee, collectively.

"Collateral Manager" means [PGIM, Inc. formerly known as](#) Prudential Investment Management, Inc. ~~(the principal asset management business of Prudential Financial, Inc. of the United States)~~, in its capacity as collateral manager under the Collateral Management Agreement, until a successor Person shall become collateral manager pursuant to the provisions of the Collateral Management Agreement, and, thereafter, the "Collateral Manager" shall mean such successor Person.

"Collateral Manager Order" and "Collateral Manager Request" means a written order or request dated and signed in the name of the Collateral Manager by an Authorized Officer of the Collateral Manager; provided that, if the Issuer so elects in an Issuer Order, such order or request of the Collateral Manager may be contained in an Issuer Order or Issuer Request.

"Collateral Principal Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of principal of, and all Sale Proceeds with respect to, any Collateral Debt Obligation in the Trust Estate other than a Defaulted Obligation (excluding Sale Proceeds previously reinvested in Collateral Debt Obligations or committed to pay the purchase price of any unsettled purchase of a Collateral Debt Obligation and Sale Proceeds representing accrued interest on a Collateral Debt Obligation to the date of sale (except to the extent (x) applied to the purchase of Substitute Collateral Debt Obligations or (y) treated as Collateral Principal Collections, in each case at the option of the Collateral Manager), but including any Purchased Accrued Interest on a Collateral Debt Obligation to the date of sale and

"Controlling Class" means the Holders of (a) the Class A Notes, so long as any Class A Notes remain Outstanding, (b) thereafter, the Class B Notes, so long as any Class B Notes remain Outstanding, (c) thereafter, the Class C Notes, so long as any Class C Notes remain Outstanding, (d) thereafter, the Class D Notes, so long as any Class D Notes remain Outstanding, (e) thereafter, the Class E Notes, so long as any Class E Notes remain Outstanding, (f) thereafter, the Class F Notes, so long as any Class F Notes remain Outstanding and (g) thereafter, the Subordinated Notes, so long as any Subordinated Notes remain Outstanding.

"Controlling Person" has the meaning set forth in Section 2.5(b).

"Corporate Trust Office" means the corporate trust office of the Trustee at which the Trustee performs its duties under this Indenture, currently having an address of: (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Corporate Trust Services—Dryden 41 Senior Loan Fund; and (b) for all other purposes, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Corporate Trust Services—Dryden 41 Senior Loan Fund, email: steven.illingworth@usbank.com, or any other address the Trustee designates from time to time by notice to the Noteholders, the Collateral Manager, the Issuer, and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan" means a Senior Secured Loan whose Underlying Instrument ~~(i)~~ does not (i) contain any financial covenants or (ii) ~~requires~~require the borrower to comply with ~~an Incurrence Covenant, but no~~ Maintenance Covenant; provided that a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is pari passu with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with ~~both an Incurrence Covenant and~~ a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"CR Assessment" means the counterparty risk assessment published by Moody's.

"Credit Improved Criteria" means the criteria that will be met with respect to any Collateral Debt Obligation if:

(a) such Collateral Debt Obligation has been upgraded by at least one rating subcategory by Moody's, Fitch or S&P since it was purchased by the Issuer or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible upgrade by Moody's, Fitch or S&P;

(b) such Collateral Debt Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in the Approved Loan Index, plus 0.25%, over the same period;

(c) the Sale Proceeds (excluding Sale Proceeds that constitute Collateral Interest Collections) of such Collateral Debt Obligation would be at least 101% of its purchase price;

(d) in the case of a Collateral Debt Obligation which is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased in accordance with the underlying Collateral Debt Obligation since the date of acquisition;

(e) with respect to a Fixed Rate Collateral Debt Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.0% since the date of acquisition;

(f) the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Debt Obligation is expected to be equal to or more than 1.15 times the most recent year's cash flow interest coverage ratio; or

(fg) a Majority of the Controlling Class consents to treat such Collateral Debt Obligation as a Credit Improved Obligation.

"Credit Improved Obligation" means any Collateral Debt Obligation in the Trust Estate (a) that in the Collateral Manager's reasonable judgment has improved in credit quality or (b) with respect to which one or more Credit Improved Criteria is satisfied; ~~provided, however, that if the rating of the Class A Notes has been reduced by Moody's or Fitch by one or more rating subcategories from that in effect on the Closing Date or withdrawn by Moody's or Fitch (other than in connection with the repayment in full of the Class A Notes and unless such rating subsequently has been upgraded or reinstated to at least the rating assigned on the Closing Date), then such Collateral Debt Obligation will be considered a Credit Improved Obligation only if (a) in the Collateral Manager's reasonable judgment such Collateral Debt Obligation has improved in credit quality; and (b) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Debt Obligation.~~

"Credit Risk Criteria" means the criteria that will be met with respect to any Collateral Debt Obligation if:

(a) such Collateral Debt Obligation has been downgraded by Moody's, Fitch or S&P by one or more rating subcategories since it was purchased by the Issuer or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible downgrade by Moody's, Fitch or S&P since it was acquired by the Issuer;

(b) such Collateral Debt Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the Approved Loan Index, less 0.25%, over the same period;

(c) if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has

been increased in accordance with the underlying Collateral Debt Obligation since the date of acquisition;

(d) such Collateral Debt Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Debt Obligation of less than 1.20 times, or that is expected to be less than 0.90 times, the most recent year's cash flow interest coverage ratio;

(e) with respect to a Fixed Rate Collateral Debt Obligation, there has been an increase since the date of acquisition of more than 7.0% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security; or

(f) a Majority of the Controlling Class consents to treat such Collateral Debt Obligation as a Credit Risk Obligation.

"Credit Risk Obligation" means any Collateral Debt Obligation in the Trust Estate (a) that, in the Collateral Manager's reasonable judgment, has a significant risk of declining in credit quality or (b) with respect to which one or more of the Credit Risk Criteria is satisfied; ~~provided, however, that if the rating of the Class A Notes has been reduced by Moody's or Fitch by one or more rating subcategories from that in effect on the Closing Date or withdrawn by Moody's or Fitch (other than in connection with the repayment in full of the Class A Notes and unless such rating subsequently has been upgraded or reinstated to at least the rating assigned on the Closing Date), then such Collateral Debt Obligation will be considered a Credit Risk Obligation only if (a) in the Collateral Manager's reasonable judgment, such Collateral Debt Obligation has a significant risk of declining in credit quality; and (b) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Debt Obligation.~~

"Cumulative Periodic Rate Shortfall Amount" means collectively (or individually, as the context requires) the Class C Cumulative Periodic Rate Shortfall Amount, the Class D Cumulative Periodic Rate Shortfall Amount, the Class E Cumulative Periodic Rate Shortfall Amount and the Class F Cumulative Periodic Rate Shortfall Amount.

"Current Pay Collateral Debt Obligation" means a Collateral Debt Obligation (other than a DIP Loan) (i) as to which a bankruptcy, insolvency or receivership proceeding has been instituted with respect to the obligor thereof, (ii) which has no interest or principal payments which are due and unpaid, (iii) with respect to which the Collateral Manager has certified to the Trustee in writing that, in the Collateral Manager's reasonable judgment, the obligor of such Collateral Debt Obligation will continue to make scheduled payments of interest thereon, and (iv) (A) during the Moody's Rating Period only, which has (1) a Moody's Rating no lower than "Caa1" (and if it has a Moody's Rating of "Caa1", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 80% of its Principal Balance or (2) a Moody's Rating no lower than "Caa2" (and if it has a Moody's Rating of "Caa2", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 85% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"), (B) with respect to which, if the obligor thereof is subject to a bankruptcy proceeding, the obligor thereof has been the subject of

an order of a bankruptcy court that permits such obligor to make the scheduled payments on such Collateral Debt Obligation and (C) which has a Market Value of at least 80% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"); provided that, to the extent the Aggregate Principal Amount of Current Pay Collateral Debt Obligations exceeds 5.0% of the Aggregate Collateral Balance at any time, such excess over 5.0% will be deemed to constitute Defaulted Obligations; provided, further that, in the event a Moody's Rating has been withdrawn with respect to a Collateral Debt Obligation, the Moody's Rating in effect immediately prior to such withdrawal shall be used for the purposes of clause (iv)(A) of this definition. The Current Pay Collateral Debt Obligations (or portion thereof) deemed to constitute such excess shall be the Current Pay Collateral Debt Obligations (or portion thereof) with the lowest Market Values (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay Collateral Debt Obligations).

"Current Portfolio" means, as of any date of determination, the portfolio of Collateral Debt Obligations in the Trust Estate immediately prior to the sale, maturity or other disposition of a Collateral Debt Obligation or immediately prior to the acquisition of a Collateral Debt Obligation, as the case may be.

"Custodial Account" means the custodial account titled "Dryden 41 Custodial Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(k) hereof.

"Custodian" means U.S. Bank National Association and any successor thereto acting in the capacity of a custodian or, in the event U.S. Bank National Association is no longer acting as Trustee hereunder, such other entity that at the time is acting as successor trustee hereunder.

"Debtor" has the meaning specified in the definition of "DIP Loan".

"Default" means any event or condition the occurrence or existence of which would, with the giving of notice or passage of time or both, become an Event of Default.

"Defaulted Interest" means any interest due and payable in respect of the Senior Notes (or, at any time when no Senior Notes remain Outstanding, the Class C Notes, or, at any time when no Senior Notes or Class C Notes remain Outstanding, the Class D Notes, or, at any time when no Senior Notes, Class C Notes or Class D Notes remain Outstanding, the Class E Notes, or, at any time when no Senior Notes, Class C Notes, Class D Notes or Class E Notes remain Outstanding, the Class F Notes), in each case, which is not punctually paid or duly provided for in accordance with the Priority of Payments on the applicable Payment Date or on the Stated Maturity Date therefor.

"Defaulted Obligation" means any Collateral Debt Obligation (or portion thereof, in the case of clause (gf) below) as to which: (a) a default as to the payment of principal and/or interest has occurred and is continuing (without regard to any waiver thereof or grace period applicable thereto) with respect to such Collateral Debt Obligation, ~~(b) a default has occurred and is continuing with respect to such Collateral Debt Obligation which in the sole judgment of the~~

~~Collateral Manager will likely result in a default as to the payment of principal and/or interest on such Collateral Debt Obligation, (e);~~ provided that any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default if the Collateral Manager has certified to the Trustee that the payment failure is not due to credit-related reasons, (b) an act of insolvency or bankruptcy with respect to the obligor of such Collateral Debt Obligation has occurred and is continuing with respect to such Collateral Debt Obligation ~~(and has not been stayed or dismissed for a period of 60 consecutive days);~~ provided, however, that neither a Current Pay Collateral Debt Obligation nor a DIP Loan shall constitute a Defaulted Obligation under this clause (e) notwithstanding such insolvency or bankruptcy, (d) a payment default as ~~to the payment of the principal and/or interest described in clause (a) above that is actually known to the Collateral Manager~~ has occurred and is continuing ~~(without regard to any waiver thereof or grace period applicable thereto)~~ on with respect to another obligation of the same obligor which is senior or *pari passu* in right of payment to such Collateral Debt Obligation and secured by the same collateral, (d) such Collateral Debt Obligation is a Participation in a loan or other debt security that would, if such loan or other debt security were a Collateral Debt Obligation, constitute a "Defaulted Obligation" under any of clauses (a) through (c) or (e) through (g) of this definition or as to which the related Selling Institution (x) is in default of its obligations under such Participation, (y) during the Fitch Rating Period, has a Fitch Rating of "D" or "RD" (or had a Fitch Rating of "D" or "RD", which Fitch Rating has since been withdrawn) or (z) has a "probability of default rating" (as assigned by Moody's) of "D" or "LD" during the Moody's Rating Period, (e) such Collateral Debt Obligation is a Deferrable Collateral Debt Obligation and (A) it is rated "Baa3" or higher by Moody's (during the Moody's Rating Period) and any portion of interest accrued on such Deferrable Collateral Debt Obligation is added to the principal balance of such obligation for a period equal to the lesser of (x) two payment periods and (y) one year or (B) it is rated lower than "Baa3" by Moody's (during the Moody's Rating Period) and any portion of interest accrued on such Deferrable Collateral Debt Obligation is added to the principal balance of such obligation for a period equal to the lesser of (x) one payment period and (y) six months, ~~(f) such Collateral Debt Obligation is a Participation in a loan or other debt security that would, if such loan or other debt security were a Collateral Debt Obligation, constitute a "Defaulted Obligation" under any of clauses (a) through (e) or (g) through (i) of this definition or as to which the related Selling Institution (x) is in default of its obligations under such Participation, (y) during the Fitch Rating Period, has a Fitch Rating of "D" or "RD" (or had a Fitch Rating of "D" or "RD", which Fitch Rating has since been withdrawn) or (z) has a "probability of default rating" (as assigned by Moody's) of "D" or "LD" during the Moody's Rating Period, (g) such Collateral Debt Obligation would otherwise satisfy the definition of "Current Pay Collateral Debt Obligation", but the inclusion of it under such definition would cause more than 5.0% of the Aggregate Principal Amount of the Aggregate Collateral Balance to consist of Current Pay Collateral Debt Obligations, or (h) during the Moody's Rating Period, the obligor of such Collateral Debt Obligation has a "probability of default rating" (as assigned by Moody's) of "D" or "LD" or (i) during the Fitch Rating Period, the obligor of such Collateral Debt Obligation has a Fitch Rating of "D" or "RD";~~ provided that, in each case, such obligation will only constitute a "Defaulted Obligation" until such default or event of default has been cured or the relevant circumstances no longer exist and such obligation satisfies the criteria for inclusion of obligations in the Trust Estate described in the definition of "Collateral Debt Obligation" or "Eligible Investment" as applicable to such obligation. Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral

"DIP Loan" means any interest in a loan or financing facility that, unless it is a Pending Rating DIP Loan, is explicitly rated by Moody's (during the Moody's Rating Period only) (including any estimated rating or any "point in time" rating by Moody's) ~~that, and~~ is acquired directly by way of assignment (i) which is an obligation of a debtor in possession as described in § 1107 of the Bankruptcy Law or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the Bankruptcy Law) (a "Debtor") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of a United States Bankruptcy Court, a United States District Court or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (a) such DIP Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to § 364(c)(2) of the Bankruptcy Law; or (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to § 364(d) of the Bankruptcy Law; or (c) such DIP Loan is secured by junior liens on the Debtor's encumbered assets (so long as such DIP Loan is fully secured based upon a current valuation or appraisal report); or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to § 364(c)(1) of the Bankruptcy Law. Any notices of restructurings and amendments received by the Issuer or the Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered promptly to the Rating Agencies.

"Discount-Adjusted Spread" means with respect to all Purchased Below-Par Collateral Debt Obligations (excluding any Defaulted Obligation and the aggregate amount of Unfunded Commitments) is the lesser of (a) the sum of the numbers obtained by dividing the spread (determined in accordance with the definition of Effective Spread) of each Purchased Below-Par Collateral Debt Obligation by the purchase price (expressed as a percentage of such Purchased Below-Par Collateral Debt Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Below-Par Collateral Debt Obligation and (b) (x) the Average Effective Spread of all Purchased Below-Par Collateral Debt Obligations plus 0.50% multiplied by (y) the Principal Balance of all Purchased Below-Par Collateral Debt Obligations.

"Discretionary Sale" has the meaning set forth in Section 12.1(a)(iii) hereof.

"Distressed Exchange" means an Offer relating to one or more Defaulted Obligations (or to one or more obligations received in a previous Distressed Exchange).

"Diversity Score Table" means the table attached hereto as Schedule C.

"Diversity Test" means, on any date of determination, a test that is satisfied if (i) the Total Diversity Score of the Collateral Debt Obligations in the Trust Estate as of such date of determination is equal to or greater than the Designated Minimum Diversity Score or (ii) the Moody's Rating Period has ended.

"Domicile" or "Domiciled" means with respect to an obligor with respect to, a Collateral Debt Obligation:

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

(b) if it is organized in a Tax Jurisdiction, unless the Collateral Manager elects to determine its Domicile pursuant to clause (a) above by written notice to the Collateral Administrator, 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" means the Depository Trust Company, its nominees and their respective successors.

"Due Date" means each date on which a distribution is due on a Pledged Obligation.

"Due Period" means, with respect to any Payment Date, the period beginning on and including the day following the last day of the immediately preceding Due Period (or, in the case of the Due Period that is applicable to the Initial Payment Date, beginning on the Closing Date) and ending (a) at the close of business on the last calendar day of the month immediately preceding the month in which such Payment Date occurs (or, for the last Due Period, ending at the close of business on the day preceding the Final Maturity Date) and (b) in the case of the ~~final~~ Due Period preceding an Optional Redemption in whole of the Notes or a Clean-Up Call Redemption on a date that is not a Payment Date, on the Business Day preceding the Redemption Date. Amounts that would otherwise have been payable in respect of a Collateral Debt Obligation on the last day of a Due Period, but for such day not being a designated business day in the related underlying instruments of such Collateral Debt Obligation, shall be considered included in collections received during such Due Period.

"Effective Date Moody's Condition" has the meaning specified in Section 9.9 hereof.

~~"Effective Date Report" has the meaning specified in Section 9.9 hereof.~~

"Effective Spread" means, with respect to any Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations and only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind), (i) if such Floating Rate Collateral Debt Obligation bears interest at a rate consisting of a spread plus a London interbank offered rate (a "LIBOR Rate"), the then-current per annum rate at which it pays interest in excess of the LIBOR Rate in effect as of such time on such Floating Rate Collateral Debt Obligation; provided, that, if such Floating Rate Collateral Debt Obligation utilizes a minimum LIBOR Rate for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the "LIBOR Floor") and the LIBOR Floor is in effect, then such asset shall have an Effective Spread equivalent to (a) the spread of such asset plus (b) the LIBOR Floor minus (c) the then-current LIBOR rate in effect with respect to the Secured Notes or (ii) if such Floating Rate Collateral Debt Obligation bears interest based on a non-London interbank offered rate based floating rate index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation (or, if such Floating Rate Collateral Debt Obligation utilizes a minimum interest rate index for the purposes of calculating interest due on

such Floating Rate Collateral Debt Obligation (the "Floor Rate") and such Floor Rate is in effect, the then-current Floor Rate applicable to such Floating Rate Collateral Debt Obligation) plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus the then-current LIBOR rate in effect with respect to the Secured Notes, which number may be less than zero.

"Effective U.S. FATCA Agreement" means an agreement described in Code section 1471(b) that the Issuer enters into with the IRS.

"Eligible Institution" has the meaning set forth in Section 10.1 hereof.

"Eligible Investment" means any U.S. dollar denominated investment that, at the time it is acquired by or delivered to the Trustee under this Indenture, is one or more of the following obligations or securities:

- (a) Cash;
- (b) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States of America and (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America or (2) the timely payment of principal of and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;
- (c) demand and time deposits in, and certificates of deposit of, bankers acceptances issued by, or federal funds sold by, (i) the Bank or its Affiliates or (ii) any other depository institution or trust company 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 so long as, in each case of clause (i) and (ii) above, the commercial paper and/or other debt obligations of such depository institution or trust company at the time of such investment or the contractual commitment providing for such investment have the Eligible Investment Required Ratings;
- (d) non-extendible commercial paper or other short term obligations (other than Asset-backed Commercial Paper) having at the time of such investment the Eligible Investment Required Ratings; and
- (e) registered money market funds domiciled outside of the United States, which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and either the highest credit rating assigned by Fitch ("AAAmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by two other NRSROs (one of which may be Moody's);

provided, however, that (i) the acquisition (including the manner of such acquisition), ownership, enforcement and disposition of such investment will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or to be subject to any tax in any jurisdiction outside the Issuer's jurisdiction of incorporation; and (ii) no payments with

"Equity Security" means any security that does not require periodic payments of interest at a stated coupon rate or the repayment of principal at a stated maturity date and any other security that does not, at the time of acquisition by the Issuer, satisfy the definition of a Collateral Debt Obligation or an Eligible Investment.

"Equity Security Requirements" means a requirement that is satisfied with respect to any Equity Security if such Equity Security (i) does not cause the Issuer to be a 10% Shareholder and (ii) when acquired (including the manner of acquisition), owned or disposed of, will not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes, will not subject the Issuer to net income tax in the United States and will not subject the Issuer to tax under Section 897 or 1445 of the Code.

"Equivalent Unit Score" has the meaning specified in the definition of "Total Diversity Score".

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Restricted Definitive Note" means any ERISA Restricted Note issued in the form of a Definitive Note, which will include (1) ~~Subordinated Notes acquired by any person pursuant to Rule 144A, (2) Class E Notes or~~ Class F Notes or Subordinated Notes acquired by a Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing from the Issuer or the Initial Purchaser on the Closing Date that has obtained approval from the Issuer prior to the Closing Date to hold such interest in the form of a Global Note), and (3) Class E Notes, Class F Notes or Subordinated Notes acquired by a Benefit Plan Investor or Controlling Person pursuant to Regulation S (other than a Benefit Plan Investor or Controlling Person purchasing from the Issuer on the Closing Date that has obtained approval from the Issuer prior to the Closing Date to hold such interest in the form of a Regulation S Global Note).

"ERISA Restricted Notes" means the Class E, the Class F Notes and the Subordinated Notes.

"EU Requirements" means requirements relating to risk retention and due diligence as provided under EU Regulation 575/2013 and similar requirements (i) that apply to investments in securitizations by investment funds managed by European Economic Area ("EEA") investment managers subject to EU Directive 2011/61/EU, and (ii) subject to the adoption of certain secondary legislation, will apply to investments in securitizations by EEA insurance and reinsurance undertakings and by EEA undertakings for collective investment in transferable securities.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Euroclear Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Euroclear, whether or not such transfer has occurred.

"Event of Default" means any of the events of default set forth in Section 5.1 of this Indenture.

"Excepted Property" means (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) 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 and the U.S.\$250 fee referred to in clause (i) of this definition are deposited (and any interest thereon), (iii) any Equity Security that is Margin Stock and (iv) the proceeds of any of the property described in clauses (i) through (iii) of this definition. Assets described in clauses (i) and (ii) above, and the proceeds thereof, are not available for distributions to Noteholders.

"Excess Ramp-Up Proceeds" means, if the Target Initial Par Condition is satisfied and a Ramp-Up Rating Confirmation occurs, a portion of the funds in the Unused Proceeds Account and/or the Principal Collection Account (other than funds in such Accounts, if any, (i) required to settle commitments to purchase Collateral Debt Obligations, or (ii) required to be included in clause (iii) or (iv) of the definition of Target Initial Par Condition in order to satisfy such condition) designated by the Collateral Manager, which, provided that the Ramp-Up Interest Deposit Restriction is satisfied, shall be applied by the Issuer as Collateral Interest Collections.

"Excess Refinancing Date Par Amount" means an amount, as of the applicable date of determination, equal to the positive difference (if any) between (x) the Aggregate Collateral Balance (including the Excess Refinancing Proceeds, if any, which have been or will be deposited to the Principal Collection Account pursuant to Section 9.4(e) on the Redemption Date applicable to the Refinancing) and (y) the Reinvestment Target Par Amount.

"Excess Refinancing Proceeds" means the amount (if any) of Refinancing Proceeds remaining after payment of the Redemption Price of the Secured Notes and the Refinancing Expenses incurred in connection with the Refinancing.

"Excess Target Par Amount" means an amount equal to the lesser of (a) 2.0% of the Reinvestment Target Par Amount and (b) the amount by which the Aggregate Principal Amount of the Collateral Debt Obligations (excluding Defaulted Obligations) exceeds the Reinvestment Target Par Amount.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Transaction" has the meaning set forth in Section 12.5 hereof.

"Exchanged Defaulted Obligation" has the meaning set forth in Section 12.5 hereof.

"Exchanged Equity Security" means any Equity Security received by the Issuer in exchange for a Collateral Debt Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof; provided that for purposes of the Volcker Rule, such Equity Security constitutes a security received in lieu of debts previously contracted with respect to a loan or loans included in the Trust Estate.

"Executive Order 13224" has the meaning set forth in Section 2.5(k)(xii) hereof.

"Exercise Notice" has the meaning set forth in Section 9.12(c) hereof.

"Expected Recovery Rate" means a recovery rate for a Defaulted Obligation or a Swapped Defaulted Obligation as determined by the Collateral Manager in its reasonable judgment.

"Expected Sale Proceeds" means the sum of the expected proceeds of sale (directly or by sale of participation or other disposition) of each Pledged Obligation as measured by the Market Value of such Pledged Obligation.

"Expense Cap" has the meaning set forth in Section 11.1(a)(i) hereof.

"Expense Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden 41 Expense Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(w) hereof.

"FATCA" means U.S. FATCA and analogous provisions of non-U.S. law.

"Fee Basis Amount" means an amount equal for (a) the first Payment Date to the Aggregate Collateral Balance as of the last day of the related Due Period ~~and (b, (b) the Payment Date in April 2018, to the Aggregate Collateral Balance as of the last day of the related Due Period and (c)~~ any other Payment Date to the Aggregate Collateral Balance on the first day of the related Due Period.

"Final Maturity Date" means, with respect to any Class of Notes, the Stated Maturity Date with respect to such Class of Notes or such earlier date on which accrued but unpaid interest on (if applicable), and the Aggregate Principal Amount of, such Class is paid in full, including any such payment in full in connection with a Principal Prepayment, a Special Redemption, an Optional Redemption, a Clean-Up Call Redemption or a Ramp-Up Confirmation Failure.

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

"First Lien Last Out Loan" means a senior secured loan that, prior to a default with respect to such loan, is entitled to receive payments pari passu with other senior secured loans of the same obligor, but following a default becomes fully subordinated to other senior secured loans of the same obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"Fitch" means Fitch Ratings, Inc. and any successor in interest.

"Fitch Eligible Counterparty Ratings" means, 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.

the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of the FRB.

"Grant" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Pledged Obligations or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate continuing right to claim, collect and receive principal and interest payments in respect of the Pledged Obligations, and all other Money 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.

"Gross Fixed Rate Excess" means, as of any date of determination, an amount equal to the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon for such date over 6.5% and (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Fixed Rate Excess, such calculation will be made without reference to clause (iv) of the definition of Weighted Average Fixed Rate Coupon.

"Gross Spread Excess" means, as of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average Spread for such date over over the Weighted Average Spread percentage ~~for the "row/column combination" in the Asset Quality Matrix applicable~~ required to satisfy clause (ii) of the Minimum Coupon Test on such date of determination ~~as provided in the definition of "Average Debt Rating Test"~~ and (b) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Spread Excess, such calculation will be made without reference to clause (v) of the definition of Weighted Average Spread.

"Hedge Agreement" means any interest rate protection agreement (including, without limitation, any cap agreement, basis swap or timing swap) or foreign exchange derivative agreement entered into by the Issuer at any time on or after the Closing Date in accordance with this Indenture, the terms of which relate to the Collateral Debt Obligations or the Notes and which reduce the interest rate or foreign exchange risks related to the Collateral Debt Obligations or the Notes.

"Hedge Counterparty" means any hedge counterparty to a Hedge Agreement that satisfies the Global Rating Condition.

"Hedge Counterparty Collateral Account" means any non-interest bearing securities account designated as the Hedge Counterparty Collateral Account established by the Trustee pursuant to Section 16.1(c).

"Holder" means a Secured Noteholder or a Subordinated Noteholder, as the context requires.

"Incentive Collateral Management Fee" means a fee, subject to any Management Fee Reduction applicable during a Management Fee Reduction Period, equal to 20.0% of the Collateral Interest Collections available for distribution under clause (xxvii) of the Interest Priority of Payments and Collateral Principal Collections available for distribution under clause (xxiii) of the Principal Priority of Payments on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of 10.0% (calculated from the Closing Date to and including such Payment Date).

~~"Incurrence Covenant" means a covenant by the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.~~

"Indenture" means this indenture as originally executed and as may be supplemented or amended from time to time pursuant to the applicable provisions hereof.

"Independent" means, when used with respect to any specified Person, such a Person who (a) does not have and is not committed to acquire any direct financial interest or any material indirect financial interest in either of the Co-Issuers, in the Collateral Manager or in an Affiliate of either of the Co-Issuers or the Collateral Manager and (b) is not connected with either of the Co-Issuers, the Collateral Manager or any Affiliate of either of the Co-Issuers or the Collateral Manager as an officer, employee, promoter, trustee, partner, director or person performing similar functions (other than by virtue of acting as independent manager). Notwithstanding the foregoing, "Independent" when used with respect to any accountant shall 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 Ethics of the American Institute of Certified Public Accountants. Whenever it is provided herein that any Independent Person's opinion or certificate shall be furnished to the Trustee, such Person shall be appointed by Issuer Order, and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof. Notwithstanding anything herein to the contrary, ~~neither~~ none of Barclays, in its capacity as Initial Purchaser, Citigroup, in its capacities as Initial Purchaser and Placement Agent, nor any of its Affiliates shall be considered not to be "Independent" as result of its acting as Initial Purchaser and Placement Agent.

"Industry Diversity Score" has the meaning specified in the definition of "Total Diversity Score".

"Information Agent" has the meaning specified in Section 14.4 hereof.

"Information Agent Address" has the meaning specified in Section 14.4 hereof.

"Initial Collateral Debt Obligations" means the Collateral Debt Obligations listed in Schedule A hereto as of the Closing Date and the Collateral Debt Obligations purchased during the Ramp-Up Period.

"Initial Payment Date" means January 8, 2016.

"Initial Purchaser" means [\(a\) with respect to the Notes issued on the Closing Date,](#) Citigroup, in its capacity as the initial purchaser of the Secured Notes [and \(b\) with respect to the Refinancing Notes, Barclays.](#)

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

"Interest Collection Account" means a single, segregated, non-interest bearing securities account titled "Dryden 41 Interest Collection Account" established by the Trustee pursuant to Section 10.2(a) hereof to be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties into which all Collateral Interest Collections with respect to the Collateral Debt Obligations shall be deposited.

"Interest Coverage Amount" means, with respect to each Due Period relating to any Payment Date after the second Payment Date, an amount equal to (without duplication) (a) the amount received in Cash as Collateral Interest Collections during such Due Period and (without duplication) Scheduled Distributions representing Collateral Interest Collections for such Due Period and all payments due on or prior to the related Payment Date to the Issuer under any Hedge Agreement (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), minus (b) all payments due on or prior to the related Payment Date to any Hedge Counterparty under any Hedge Agreement (excluding, for the purposes of the Senior Interest Coverage Test only, any payments by the Issuer resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), minus (c) the amount expected to be payable as Aggregate Fees and Expenses on the Payment Date relating to such Due Period (provided that in no event shall the amount in this clause (c) exceed the sum of (i) taxes, filing fees and registration fees (if any) payable by the Co-Issuers, (ii) the Expense Cap and (iii) the Base Collateral Management Fee payable to the Collateral Manager); provided that for purposes of calculating the Interest Coverage Amount as of any date of determination (i) Scheduled Distributions representing Collateral Interest Collections (x) subject to clause (z), shall not include any amount of interest scheduled to be received on Defaulted Obligations, Equity Securities or Deferrable Collateral Debt Obligations that paid interest in kind during the prior Due Period, as applicable (but will include amounts representing Collateral Interest Collections actually received in Cash on Equity Securities, Deferrable Collateral Debt Obligations or Defaulted Obligations to the extent amounts received on Defaulted Obligations constitute Collateral Interest Collections), or any amount of interest or dividend of which the Collateral Manager has actual knowledge will not be received in Cash, (y) shall not include distributions in such Due Period with respect to a Collateral Debt Obligation which, in accordance with its terms, has an outstanding deferred interest balance, unless (1) such Collateral Debt Obligation paid all interest then currently due in Cash on its immediately preceding payment date (plus any deferred

interest and interest due on such deferred interest, if any) and (2) the Collateral Manager believes such Collateral Debt Obligation will not defer interest or make a payment "in kind" on its next succeeding payment date and (z) shall not include any amount of interest scheduled to be received on any Defaulted Obligation until and to the extent the aggregate amount of interest and other payments received on any such Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) exceeds the Principal Balance of such Defaulted Obligation and (ii) Scheduled Distributions representing interest income on floating rate Collateral Debt Obligations and Eligible Investments shall be calculated using the interest rate applicable thereto as of the date of determination to the extent the interest thereon for future periods has not been determined as of such date of determination.

"Interest Coverage Tests" means, collectively, the Senior Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

"Interest Diversion Test" means a test that will be satisfied as of the Calculation Date relating to any Payment Date after the Ramp-Up End Date if the Interest Diversion Test Ratio is at least ~~102.8~~102.9% as of such date.

"Interest Diversion Test Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of the Aggregate Principal Amount of the Secured Notes then Outstanding.

"Interest Priority of Payments" has the meaning set forth in Section 11.1(a) hereof.

"Interest Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden 41 Interest Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(l) hereof.

"Internal Rate of Return" means, with respect to each Payment Date and the Subordinated Notes, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that (x) the Subordinated Notes issued on the Closing Date will have a purchase price of 85.5% of the Aggregate Principal Amount thereof and (y) any additional Notes that are Subordinated Notes will be counted at their purchase price at the time of their issuance) on the outstanding investment in such Subordinated Notes as of the current Payment Date, after giving effect to all payments made through such Payment Date.

"Intervening Event" means, with respect to any Trading Plan, the prepayment of any Collateral Debt Obligation included in such Trading Plan or any change in any characteristic of any Collateral Debt Obligation (or the obligor thereof) relevant to any Reinvestment Criteria, in each case to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Debt Obligation included in such Trading Plan has become a Defaulted Obligation since the first day of the related Trading Plan Period.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended from time to time.

(B) if the Collateral Manager is not registered as an investment adviser under the Advisers Act, the outstanding principal amount of such Collateral Debt Obligation multiplied by the least of (x) 70% of par, (y) its Moody's Recovery Rate and (z) its fair market value (expressed as a percentage of par) determined by the Collateral Manager;

provided that, if the Collateral Manager believes, in its commercially reasonable judgment, that a Market Value determined pursuant to the foregoing is too high, the Collateral Manager may determine, in its commercially reasonable judgment, an alternative lower Market Value; provided, further, that, so long as the Collateral Manager is not registered as an investment adviser under the Advisers Act, if the Market Value of a Collateral Debt Obligation cannot be calculated in accordance with any of subclauses (i) through (iv) above for a period of 30 consecutive days, then from the 31st such consecutive day until the first day on which the Market Value of such Collateral Debt Obligation can be calculated in accordance with any of subclauses (i) through (iv) above, the Market Value of such Collateral Debt Obligation shall be deemed to be zero.

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

"Maturity Extension" means, with respect to any Collateral Debt Obligation, any exchange that would extend the stated maturity date of such Collateral Debt Obligation.

"Maximum Weighted Average Life" means, as of any date of determination, the number of years listed in the following table which corresponds to such date of determination:

As of any date of determination occurring during the period below	Weighted Average Life (in years)
From and including the Closing <u>Amendment</u> Date to and including the first Payment Date <u>after the Amendment Date</u>	8.00 <u>9.10</u>
From but excluding the first Payment <u>Date after the Amendment</u> Date to and including the second Payment Date <u>after the Amendment Date</u>	7.81 <u>9.00</u>
From but excluding the second Payment <u>Date after the Amendment</u> Date to and including the third Payment Date <u>after the Amendment Date</u>	7.54 <u>8.75</u>
From but excluding the third Payment <u>Date after the Amendment</u> Date to and including the fourth Payment Date <u>after the Amendment Date</u>	7.29 <u>8.50</u>
From but excluding the fourth Payment <u>Date after the Amendment</u> Date to and including the fifth Payment Date <u>after the Amendment Date</u>	7.04 <u>8.25</u>
From but excluding the fifth Payment <u>Date after</u>	6.78 <u>8.00</u>

As of any date of determination occurring during the period below	Weighted Average Life (in years)
<u>the Amendment</u> Date to and including the sixth Payment Date <u>after the Amendment Date</u>	
From but excluding the sixth Payment <u>Date after the Amendment</u> Date to and including the seventh Payment Date <u>after the Amendment Date</u>	6.54 <u>7.75</u>
From but excluding the seventh Payment Date <u>after the Amendment Date</u> to and including the eighth Payment <u>Date after the Amendment</u> Date	6.29 <u>7.50</u>
From but excluding the eighth Payment <u>Date after the Amendment</u> Date to and including the ninth Payment Date <u>after the Amendment Date</u>	6.04 <u>7.25</u>
From but excluding the ninth Payment <u>Date after the Amendment</u> Date to and including the tenth Payment Date <u>after the Amendment Date</u>	5.78 <u>7.00</u>
From but excluding the tenth Payment <u>Date after the Amendment</u> Date to and including the eleventh Payment Date <u>after the Amendment Date</u>	5.54 <u>6.75</u>
From but excluding the eleventh Payment <u>Date after the Amendment</u> Date to and including the twelfth Payment Date <u>after the Amendment Date</u>	5.29 <u>6.50</u>
From but excluding the twelfth Payment <u>Date after the Amendment</u> Date to and including the thirteenth Payment Date <u>after the Amendment Date</u>	5.04 <u>6.25</u>
From but excluding the thirteenth Payment Date <u>after the Amendment Date</u> to and including the fourteenth Payment <u>Date after the Amendment</u> Date	4.78 <u>6.00</u>
From but excluding the fourteenth Payment <u>Date after the Amendment</u> Date to and including the fifteenth Payment Date <u>after the Amendment Date</u>	4.54 <u>5.75</u>
From but excluding the fifteenth Payment <u>Date after the Amendment</u> Date to and including the sixteenth Payment Date <u>after the Amendment Date</u>	4.29 <u>5.50</u>
<u>From but excluding the sixteenth Payment Date after the Amendment Date to and including the seventeenth Payment Date after the Amendment Date</u>	<u>5.25</u>
<u>From but excluding the seventeenth Payment Date after the Amendment Date to and including the eighteenth Payment Date after the Amendment Date</u>	<u>5.00</u>

As of any date of determination occurring during the period below	Weighted Average Life (in years)
<u>From but excluding the eighteenth Payment Date after the Amendment Date to and including the nineteenth Payment Date after the Amendment Date</u>	<u>4.75</u>
<u>From but excluding the nineteenth Payment Date after the Amendment Date to and including the twentieth Payment Date after the Amendment Date</u>	<u>4.50</u>
<u>From but excluding the twentieth Payment Date after the Amendment Date to and including the twenty-first Payment Date after the Amendment Date</u>	<u>4.25</u>
<u>From but excluding the twenty-first Payment Date after the Amendment Date to and including the twenty-second Payment Date after the Amendment Date</u>	<u>4.00</u>
<u>From but excluding the twenty-second Payment Date after the Amendment Date to and including the twenty-third Payment Date after the Amendment Date</u>	<u>3.75</u>
<u>From but excluding the twenty-third Payment Date after the Amendment Date to and including the twenty-fourth Payment Date after the Amendment Date</u>	<u>3.50</u>
<u>From but excluding the twenty-fourth Payment Date after the Amendment Date to and including the twenty-fifth Payment Date after the Amendment Date</u>	<u>3.25</u>
<u>From but excluding the twenty-fifth Payment Date after the Amendment Date to and including the twenty-sixth Payment Date after the Amendment Date</u>	<u>3.00</u>
<u>From but excluding the twenty-sixth Payment Date after the Amendment Date to and including the twenty-seventh Payment Date after the Amendment Date</u>	<u>2.75</u>
<u>From but excluding the twenty-seventh Payment Date after the Amendment Date to and including the twenty-eighth Payment Date after the Amendment Date</u>	<u>2.50</u>
<u>From but excluding the twenty-eighth Payment Date after the Amendment Date to and including the twenty-ninth Payment Date after the</u>	<u>2.25</u>

As of any date of determination occurring during the period below	Weighted Average Life (in years)
<u>Amendment Date</u>	
<u>From but excluding the twenty-ninth Payment Date after the Amendment Date to and including the thirtieth Payment Date after the Amendment Date</u>	<u>2.00</u>
<u>From but excluding the thirtieth Payment Date after the Amendment Date to and including the thirty-first Payment Date after the Amendment Date</u>	<u>1.75</u>
<u>From but excluding the thirty-first Payment Date after the Amendment Date to and including the thirty-second Payment Date after the Amendment Date</u>	<u>1.50</u>
<u>From but excluding the thirty-second Payment Date after the Amendment Date to and including the thirty-third Payment Date after the Amendment Date</u>	<u>1.25</u>
<u>From but excluding the thirty-third Payment Date after the Amendment Date to and including the thirty-fourth Payment Date after the Amendment Date</u>	<u>1.00</u>
<u>From but excluding the thirty-fourth Payment Date after the Amendment Date to and including the thirty-fifth Payment Date after the Amendment Date</u>	<u>0.75</u>
<u>From but excluding the thirty-fifth Payment Date after the Amendment Date to and including the thirty-sixth Payment Date after the Amendment Date</u>	<u>0.50</u>
<u>From but excluding the thirty-sixth Payment Date after the Amendment Date to and including the thirty-seventh Payment Date after the Amendment Date</u>	<u>0.25</u>
On any date after the sixteenth <u>thirty-seventh</u> Payment Date <u>after the Amendment Date</u>	4.04 <u>0.00</u>

"Minimum Coupon Test" means a test that will be satisfied as of any date of determination if (i) the Weighted Average Fixed Rate Coupon as of such date, if the Issuer holds any Fixed Rate Collateral Debt Obligations as of such date, equals or exceeds ~~7.5%~~(x) if the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Fixed Rate Collateral Debt Obligations is less than or equal to 0.75% of the Aggregate Collateral Balance, 4.75% and (y) otherwise 7.0% and (ii) the Weighted Average Spread as of such date

equals or exceeds (x) the Weighted Average Spread percentage for the "row/column combination" ~~in~~of the Asset Quality Matrix applicable on such date of determination as provided in the definition of "Average Debt Rating Test" minus (y) the WAS Recovery Rate Modifier; provided that the Weighted Average Spread percentage referred to in clause (x) above, minus the WAS Recovery Rate Modifier referred to in clause (y) above, shall be at least equal to ~~2.00%~~2.0%. For the avoidance of doubt, if the Issuer does not hold any Fixed Rate Collateral Debt Obligations on the applicable date of determination, then clause (i) of the Minimum Coupon Test shall be deemed to be satisfied.

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

"Monthly Report" has the meaning specified in Section 10.5(a) hereof.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Moody's Counterparty Criteria" means with respect to any Participation proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Aggregate Collateral Balance that consists in the aggregate of Participations 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 Aggregate Collateral Balance that consists in the aggregate of Participations 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	Individual Percentage Limit	Aggregate Percentage Limit
Aaa	20%	20%
Aa1	10%	20%
Aa2	10%	20%
Aa3	10%	15%
A1	5%	10%
A2 and P-1 (both)	5%	5%
A2	0%	0%
A3 (or below)	0%	0%

"Moody's Default Probability Rating" means, with respect to any Collateral Debt Obligation as of any date of determination, the rating determined as follows:

(a) if such Collateral Debt Obligation is a DIP Loan, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(b) with respect to a Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has a CFR, then such CFR;

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

For purposes of determining the Moody's Weighted Average Recovery Rate, Defaulted Obligations shall be excluded.

"Non-Call Period" means the period that begins on the Closing Date and ends immediately prior to the Payment Date in ~~January 2018~~ April 2020.

"Non-Permitted Holder" has the meaning specified in Section 2.12(b) hereof.

"Non-Senior Secured Loan" means all Collateral Debt Obligations constituting Loans other than Senior Secured Loans.

"Normalizing Factor" means, as of any date of determination, (A) if the aggregate Principal Balance of all Collateral Debt Obligations used in the calculation of the Moody's Weighted Average Recovery Rate is greater than 103.0% multiplied by the Reinvestment Target Par Amount, a number equal to the product of the Reinvestment Target Par Amount and 103.0% divided by the aggregate Principal Balance of all such Collateral Debt Obligations, and (B) otherwise, 1.

"Note Payment Sequence" means, the application, in accordance with the Priority of Payments, of Collateral Interest Collections or Collateral Principal Collections, as applicable, in the following order:

- (i) to the payment of principal of the Class A Notes (including any Defaulted Interest) until the Class A Notes have been paid in full;
- (ii) to the payment of principal of the Class B Notes (including any Defaulted Interest) until the Class B Notes have been paid in full;
- (iii) to the payment of any Class C Cumulative Periodic Rate Shortfall Amount (including any Class C Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;
- (iv) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;
- (v) to the payment of any Class D Cumulative Periodic Rate Shortfall Amount (including any Class D Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;
- (vi) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

Agreement or removal of the collateral Manager or (y) any removal of the Collateral Manager or the waiver of any of the obligations of the Collateral Manager under the Collateral Management Agreement, Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, and (B) in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver relating to the nomination of a successor collateral manager following the removal of the Collateral Manager for "cause", Notes held by the Collateral Manager or by accounts over which the Collateral Manager has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, except that, in each case and as applicable, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, objection or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge (i) to be so owned, pledged or held shall be so disregarded, (ii) in the case of clause (A) above, that the Collateral Manager (or its Affiliates) has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded and (iii) in the case of clause (B) above, that the Collateral Manager has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded.

"Partial Redemption by Refinancing" shall have the meaning set forth in Section 9.11 hereof.

"Participation" means a participation interest in a Loan that, at the time of acquisition, satisfies each of the following criteria: (i) such participation would constitute a Collateral Debt Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Loan or Delayed Funding Loan, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

"Paying Agent" means the Bank, or any successor thereto, in its capacity as paying agent with respect to the Notes.

"Payment Date" means the ~~Initial Payment Date and, thereafter, the~~ 15th day of January, April, July and October of each year, ~~with the second Payment Date occurring in April 2016~~ (or, if any such day is not a Business Day, the next succeeding Business Day), provided that

the Payment Date in ~~January 2028~~ April 2031 shall occur on the Stated Maturity Date (or, if such day is not a Business Day, the next succeeding Business Day).

"Pending Rating DIP Loan" means a Loan that would qualify as a DIP Loan except it does not have a Moody's Rating, and with respect to which the Collateral Manager reasonably expects such loan will have a Moody's Rating within 60 days of the date the Issuer commits to purchase such Loan. For purposes of all calculations to be made under this Indenture, Pending Rating DIP Loans will be treated as if they had a Moody's Rating of "Caa1".

"Percentage Limitations" means limitations on the allocation of Collateral Debt Obligations which shall be satisfied as of any date of determination if each of the following criteria is satisfied:

- (i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, any single obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 2.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, up to five single obligors or guarantors and, in each case, any of their respective Affiliates may be, in each case, greater than 2.0% but less than or equal to 2.5% of the Aggregate Collateral Balance;
- (ii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in Canada or any single country that is a Moody's Group I Country may not exceed 10.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;
- (iii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group II Country may not exceed ~~5.0~~ 7.5% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;
- (iv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group III Country may not exceed 5.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

- (v) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in all Moody's Group IV Countries, together with the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Maritime Jurisdiction Obligations, may not exceed 5.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group IV Country may not exceed 2.5% of the Aggregate Collateral Balance; provided, further that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;
- (vi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in the United States or its territories (including, without limitation, Puerto Rico) must equal or exceed 80.0% of the Aggregate Collateral Balance;
- (vii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in the United States or its territories (including, without limitation, Puerto Rico) or Canada must equal or exceed 90.0% of the Aggregate Collateral Balance;
- (viii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any country other than (a) the United States or its territories (including, without limitation, Puerto Rico), (b) Canada, (c) any Moody's Group Country or (d) any Tax Jurisdiction may not exceed 1.0% of the Aggregate Collateral Balance;
- (ix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors in each case organized in a Tax Jurisdiction, may not exceed, in the aggregate, ~~5.0~~7.5% of the Aggregate Collateral Balance (provided, however, that Maritime Jurisdiction Obligations, regardless of the jurisdiction of organization of the obligors thereof, shall not be included within such limitation);
- (x) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which comprise any single Moody's Industry Classification Group must be less than or equal to 10.0% of the Aggregate Collateral Balance; provided that (i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which, in each case, comprise any three single Moody's Industry Classification Groups may, in each case, be greater than 10.0% but less than or equal to ~~12.0~~13.5% of the Aggregate Collateral Balance and additionally (ii) the Aggregate Principal

Amount of Collateral Debt Obligations in the Trust Estate the obligor of which comprises any one single Moody's Industry Classification Group may be greater than 10.0% but less than or equal to 15.0% of the Aggregate Collateral Balance;

- (xi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Participations may not exceed 10.0% of the Aggregate Collateral Balance;
- (xii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are DIP Loans may not, in the aggregate, exceed 5.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are DIP Loans evidencing obligations of, or are guaranteed by, any single obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 2.0% of the Aggregate Collateral Balance;
- (xiii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Revolving Loans or Delayed Funding Loans may not, in the aggregate, exceed ~~7.5~~10.0% of the Aggregate Collateral Balance;
- (xiv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate (excluding Defaulted Obligations and Current Pay Collateral Debt Obligations) that are Rated "Caa1" or below by Moody's (including Pending Rating DIP Loans) at the time of purchase or acquisition by the Issuer, and that have not subsequently been upgraded above "Caa1" by Moody's, may not exceed 7.5% of the Aggregate Collateral Balance;
- (xv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that provide for periodic payments of interest thereon in Cash less frequently than quarterly may not exceed 5.0% of the Aggregate Collateral Balance; provided that no such Collateral Debt Obligations shall provide for periodic payment less frequently than semi-annually;
- (xvi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Current Pay Collateral Debt Obligations at the time of purchase or acquisition may not, in the aggregate, exceed 2.5% of the Aggregate Collateral Balance;
- (xvii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Fixed Rate Collateral Debt Obligations may not exceed ~~10.0~~5.0% of the Aggregate Collateral Balance;
- (xviii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Senior Secured Loans must equal or exceed 90.0% of the Aggregate Collateral Balance;

- (xix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Permitted Deferrable Collateral Debt Obligations may not exceed ~~2.5~~5.0% of the Aggregate Collateral Balance;
- (xx) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Cov-Lite Loans may not exceed 60.0% of the Aggregate Collateral Balance;
- (xxi) during the Moody's Rating Period, the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which have a Moody's Rating derived from an S&P Rating may not exceed 10.0% of the Aggregate Collateral Balance;
- (xxii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Long-Dated Obligations may not exceed 1.0% of the Aggregate Collateral Balance; provided that no Collateral Debt Obligation may, at the time of purchase or acquisition by the Issuer, mature later than one (1) year after the Stated Maturity Date of the Notes; and
- (xxiii) the Aggregate Principal Amount of Collateral Debt Obligations in respect of which the related obligor has total indebtedness (including undrawn facilities) of greater than U.S.\$~~150,000,000~~125,000,000 and less than U.S.\$~~250,000,000~~200,000,000 may not exceed 5.0% of the Aggregate Collateral Balance.

For the purposes of clauses (vi), (vii) and (xviii) above, all Eligible Investments and cash shall be treated as Senior Secured Loans of obligors Domiciled in the United States.

Notwithstanding the foregoing, the Collateral Manager may on behalf of the Issuer request an exception ("Exception") to the limitations set forth in clause (xx) (which Exception may be an increase in the percentage of the Aggregate Principal Amount that is constituted by Cov-Lite Loans or the elimination of the restrictions in clause (xx) in its entirety) by submitting a written request therefor to the Holders of the Class A Notes and the Class B Notes. If the Trustee and the Issuer have received either (A) the written consent of a Majority of the Class A Notes and the Class B Notes (each voting separately by Class) to an Exception or (B) so long as a Majority of the Class A Notes have consented in writing or no Class A Notes are Outstanding, a deemed consent by a Majority of the Class B Notes due to the failure of a Majority of the Class B Notes to object to such Exception within 15 Business Days after notice of such request for an Exception has been sent to such Holder(s), the Issuer will comply with the terms of such Exception and notice of such Exception will be provided to the Rating Agencies.

"Periodic Interest" means the Periodic Interest Amount on each Class of Secured Notes, plus any Defaulted Interest which has not been paid on any previous Payment Dates, payable on each Payment Date or Accelerated Distribution Date, as applicable.

"Periodic Interest Accrual Period" means, with respect to any Class of Secured Notes (i) in the case of the initial Periodic Interest Accrual Period, the period from, and

including, the ~~Closing~~Amendment Date to, but excluding, the ~~Initial~~first Payment Date following the Amendment Date and (ii) thereafter, each successive period from, and including, each Payment Date to, but excluding, the next succeeding Payment Date, provided that, in the case of any Optional Redemption, Clean-Up Call Redemption, Partial Redemption by Refinancing or Re-Pricing occurring on a non-Payment Date, the Periodic Interest Accrual Period shall be the period from, and including, the prior Payment Date, to, but excluding, the Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Date, as applicable; provided further, that in the case of a Partial Redemption by Refinancing occurring on a non-Payment Date, such shorter Periodic Interest Accrual Period shall apply only to the Class(es) of Secured Notes subject to the Partial Redemption by Refinancing.

"Periodic Interest Amount" means, with respect to each Payment Date and any Class of Secured Notes, the aggregate amount of interest accrued at the Applicable Periodic Rate during the related Periodic Interest Accrual Period on the sum of (i) the Aggregate Principal Amount of such Class, plus (ii) any Defaulted Interest or Cumulative Periodic Rate Shortfall Amount for such Class, in each case as of the first day of such Periodic Interest Accrual Period (after giving effect to any payment of principal, Defaulted Interest or Cumulative Periodic Rate Shortfall Amount of such Class on such first day, if applicable).

"Periodic Rate Shortfall Amount" means, with respect to any Payment Date, the Class C Periodic Rate Shortfall Amount, the Class D Periodic Rate Shortfall Amount, the Class E Periodic Rate Shortfall Amount and the Class F Periodic Rate Shortfall Amount.

"Permitted Deferrable Collateral Debt Obligation" means any Deferrable Collateral Debt Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Deferrable Collateral Debt Obligation which bears interest at a floating rate, LIBOR plus 1.00% per annum or (b) in the case of a Deferrable Collateral Debt Obligation which bears interest at a fixed rate, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years; provided, however, that a restructured Collateral Debt Obligation that, after the restructuring, by the terms of such restructuring either (i) permits the deferral of all interest or (ii) has a current cash pay interest rate lower than required by clause (a) or (b) of this definition will be considered a Permitted Deferrable Collateral Debt Obligation.

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

"Permitted Subsidiary" means any direct and wholly-owned subsidiary of the Issuer that:

(i) is formed solely for the purpose of holding Tax Sensitive Obligations, including Tax Sensitive Equity Securities that would not satisfy the Equity Security Requirements if such Tax Sensitive Equity Securities were held directly by the Issuer;

Purchased Accrued Interest) of all Collateral Debt Obligations (other than Defaulted Obligations-~~and~~, Below-Par Collateral Debt Obligations and Long-Dated Obligations) in the Trust Estate on such date of determination, plus (b) the Balance of Eligible Investments in the Collection Account (which shall include Eligible Investments in the Unused Proceeds Account for purposes of this clause (b)) that represent Collateral Principal Collections in the Trust Estate on such date of determination, plus (c) the aggregate Defaulted Obligation Amount of all Defaulted Obligations, plus (d) the purchase price (expressed as a percentage of the par amount and excluding any amounts representing accrued and unpaid interest) of any Below-Par Collateral Debt Obligations (that do not also constitute Defaulted Obligations or C-Basket Collateral Debt Obligations) multiplied by the par amount of such obligations minus (e) the C-Basket Collateral Debt Obligation Adjustment Amount plus (f) for (i) each Long-Dated Obligation with a stated maturity less than or equal to six months after the Stated Maturity Date of the Notes, 90% multiplied by its Principal Balance, (ii) each Long-Dated Obligation with a stated maturity less than or equal to one calendar year after the Stated Maturity Date of the Notes, 80% multiplied by its Principal Balance and (iii) all other Long-Dated Obligations, 70% multiplied by its Principal Balance. For ~~the avoidance of doubt, for~~ purposes of calculating the Principal Coverage Amount, ~~(i) any Long-Dated Obligation that is included in the calculation of the amount in clause (a) of the first sentence of this definition will be treated as having a Principal Balance equal to 70% of its Principal Balance, and (ii) if a Collateral Debt Obligation satisfies the definition of~~ two or more of Long-Dated Obligations, Defaulted Obligations, C-Basket Collateral Debt Obligations, Long-Dated Obligations or Below-Par Collateral Debt Obligations, such Collateral Debt Obligation will be deemed to meet the definition that results in the lowest Principal Coverage Amount (and will be deemed not to meet the other definitions).

"Principal Coverage Tests" means collectively, the Senior Principal Coverage Test, the Class C Principal Coverage Test, the Class D Principal Coverage Test and the Class E Principal Coverage Test.

"Principal Prepayments" means, as described in Section 9.1 hereof, the prepayments of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, as the case may be, to the extent necessary to satisfy (x) the Collateral Coverage Tests in accordance with the Priority of Payments or (y) the Interest Diversion Test in accordance with the Priority of Payments.

"Principal Priority of Payments" has the meaning set forth in Section 11.1(b) hereof.

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

"Priority of Payments" has the meaning set forth in Section 11.1 hereof or, with respect to an Accelerated Distribution Date, in Section 5.8 hereof.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Process Agent" has the meaning set forth in Section 7.16 hereof.

"Purchase Agreement" means (a) the Purchase Agreement dated as of October 29, 2015, by and among the Issuer, the Co-Issuer and Citigroup, in its capacity as the Initial Purchaser, as amended from time to time [and \(b\) the Refinancing Purchase Agreement](#).

"Purchased Accrued Interest" means, (a) with respect to any Payment Date, all payments of interest received or amounts collected that are attributable to interest received during the related Due Period on the Collateral Debt Obligations and Eligible Investments to the extent such payments or amounts constitute accrued interest purchased with Collateral Principal Collections and (b) with respect to the first Payment Date after the Ramp-Up End Date, the Warehouse Accrued Interest.

"Purchased Below-Par Collateral Debt Obligation" means as of any date of determination, with respect to a Floating Rate Collateral Debt Obligation, an obligation that has been purchased at a purchase price (as a percentage of the principal balance of such obligation) of less than 100% and has been irrevocably designated as a Purchased Below-Par Collateral Debt Obligation in the sole discretion of the Collateral Manager in a notice delivered to the Trustee and the Collateral Administrator on or prior to the first Calculation Date following acquisition by the Issuer of such Floating Rate Collateral Debt Obligation; provided that an obligation shall only be deemed to be a Purchased Below-Par Collateral Debt Obligation if as of such date of determination, (i) it is not a Below-Par Collateral Debt Obligation (except as set forth in clause (b) of the definition thereof), (ii) the Interest Diversion Test and each of the Collateral Coverage Tests are satisfied and (iii) it would not cause the aggregate principal amount of all Purchased Below-Par Collateral Debt Obligations to exceed 10% of the Aggregate Collateral Balance.

"Purchased Defaulted Obligation" has the meaning specified in Section 12.5(a) hereof.

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualified Purchaser" means a "qualified purchaser" within the meaning of Section 3(c)(7) under the Investment Company Act.

"QIB/QP" means a Person which is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Ramp-Up Confirmation Failure" has the meaning specified in Section 9.9 hereof.

"Ramp-Up End Date" means the earlier of (i) the Business Day prior to the Calculation Date for the second Payment Date [following the Amendment Date](#); and (ii) the date on which the Collateral Manager notifies the Trustee that the Target Initial Par Condition has been satisfied.

"Ramp-Up Interest Deposit Restriction" means a restriction that is satisfied if the Excess Ramp-Up Proceeds do not exceed 1.0% of the Target Par Amount.

"Ramp-Up Period" means the period beginning on the Closing Date and continuing until the Ramp-Up End Date.

"Ramp-Up Rating Confirmation" has the meaning specified in Section 9.9 hereof.

"Rating" means, with respect to any Collateral Debt Obligation (and with correlative meaning "Rated"), the Moody's Default Probability Rating, the S&P Rating and/or the Fitch Rating, as applicable.

"Rating Agency" means each of Moody's and Fitch or any successor thereto, and together, the "Rating Agencies"; provided that references to the Rating Agencies (or either of them) shall apply with respect to (i) Moody's, only so long as any Secured Notes are Outstanding and rated by Moody's and (ii) Fitch, only so long as any Class A Notes or Class B Notes are Outstanding and rated by Fitch. If a Rating Agency withdraws all of its ratings on the Notes rated by it on the Closing Date at the request of the Issuer or otherwise, or the Notes rated by it on the Closing Date are no longer Outstanding, then it shall no longer constitute a Rating Agency for purposes of the Indenture or any other Transaction Document and any of the provisions thereof that refer to such Rating Agency and any tests, conditions or limitations which incorporate the name of such Rating Agency shall have no further effect.

"Rating Downgrade Period" means the period during which the rating of the Class A Notes by either Rating Agency is one or more subcategories below its initial rating or has been withdrawn and not reinstated; provided that (1) if any such rating withdrawal was the result of a retirement of the Class A Notes or (2) if a Supermajority of the Controlling Class has consented to waive such Rating Downgrade Period by submitting a Consent Form substantially in the form of Exhibit T attached hereto to the Collateral Manager, Issuer and Trustee, then in each case such Rating Downgrade Period will not be in effect.

"Realized Gains" means, with respect to the sale of any Equity Security, the excess of the proceeds of the sale of such Equity Security over the cost attributed by the Collateral Manager to such Equity Security.

"Recalcitrant Holder" means (i) a holder of debt or equity in the Issuer that fails to comply with the Noteholder Reporting Obligations and (ii) certain foreign financial institutions that do not either (a) enter into an agreement with the U.S. Treasury Department described in Section 1471(b) of the Code, (b) comply with requirements imposed under an applicable intergovernmental agreement or (c) are not otherwise exempt from (or deemed compliant with) FATCA.

"Record Date" means the date on which the Holders of Notes entitled to receive a payment or distribution on the succeeding Payment Date are determined, such date as to any Payment Date being the Business Day prior to such Payment Date (in the case of Notes held in global form) and the fifteenth day prior to such Payment Date (in the case of Notes held in physical form, whether or not such fifteenth day is a Business Day).

"Recovery Rate Modifier" means, as of any date of determination, the greater of (a) zero and (b) the Moody's Weighted Average Recovery Rate as of such date of determination minus ~~46.50~~43.0%; provided that if the Moody's Weighted Average Recovery Rate shall be greater than or equal to 60.0%, then solely for purposes of the calculation of the Recovery Rate Modifier, the Moody's Weighted Average Recovery Rate shall be deemed to equal 60.0%.

"Redemption Date" means any Business Day on which any Class of Notes are to be redeemed in whole pursuant to Section 9.4, 9.10 or 9.11 hereof.

"Redemption Price" means, when used with respect to (i) any Class of Secured Notes to be redeemed (or in the case of a Re-Pricing, any Re-Priced Class), an amount equal to the principal amount of such Secured Notes to be redeemed, together with accrued and unpaid interest on such Secured Notes at the appropriate Applicable Periodic Rate through the Redemption Date or, in the case of a Re-Pricing, the Re-Pricing Date (including, in each case, any Class C Cumulative Periodic Rate Shortfall Amount, any Class D Cumulative Periodic Rate Shortfall Amount, any Class E Cumulative Periodic Rate Shortfall Amount and any Class F Cumulative Periodic Rate Shortfall Amount, as applicable and relevant) and (ii) any Subordinated Notes to be redeemed, their proportional share of the amount of the proceeds of the Trust Estate remaining after giving effect to the redemption of the Secured Notes and payment in full of all outstanding expenses of the Issuer, including expenses related to and incurred in connection with such redemption.

"Redemption Settlement Delay" shall have the meaning set forth in Section 5.1(b) hereof.

"Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Collateral Manager).

"Refinancing" shall have the meaning set forth in Section 9.4(d) hereof.

"Refinancing Expenses" has the meaning specified in Section 9.11 hereof.

"Refinancing Notes" means the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Class F-R Notes.

"Refinancing Proceeds" shall have the meaning set forth in Section 9.4(d) hereof.

"Refinancing Purchase Agreement" means the Purchase Agreement dated as of the Amendment Date, by and among the Issuer, the Co-Issuer and Barclays, in its capacity as the Initial Purchaser, as amended from time to time.

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

"Registered Office Agreement" means the Registered Office Agreement, dated August 20, 2015, between the Issuer and MaplesFS Limited, as registered office provider.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Definitive Note" means a Definitive Note issued pursuant to this Indenture for a sale or transfer of Notes made pursuant to Regulation S.

"Regulation S Global ERISA Restricted Note" means an ERISA Restricted Note issued in the form of a Regulation S Global Note.

"Regulation S Global Notes" has the meaning specified in Section 2.2(b) hereof.

"Reinvestment Criteria" means the eligibility criteria and trading restrictions set forth in (i) Section 12.2(a) hereof if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs during the Reinvestment Period, or (ii) Section 12.2(b) hereof if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs after the Reinvestment Period.

"Reinvestment Deadline" means, for each Unscheduled Principal Payment or Sale Proceeds of a Credit Risk Obligation received by the Issuer after the Due Period immediately preceding the Payment Date on which the Reinvestment Period ended, the Calculation Date for the Due Period immediately succeeding the Due Period in which such Unscheduled Principal Payment or Sale Proceeds of such Credit Risk Obligation were received by the Issuer.

"Reinvestment Income" means any interest or other earnings on funds in the Collection Account, including interest on Eligible Investments.

"Reinvestment Period" means the period beginning on the Closing Date and continuing until (and including) the earliest of (i) the Payment Date in ~~January 2020~~, April 2023, (ii) the Payment Date (which shall be any Payment Date on or after the Payment Date occurring in January 2019) immediately following the date that the Collateral Manager (with the written consent of a Supermajority of the Subordinated Notes) notifies the Trustee, each Hedge Counterparty and each Rating Agency that, in light of the composition of the Trust Estate, general market conditions and other pertinent factors, investments in additional Collateral Debt Obligations within the foreseeable future would either be impractical or not beneficial to the Issuer and (iii) the date on which an Enforcement Event occurs.

"Reinvestment Target Par Amount" means, as of any date of determination, (a) (i) for the purpose of Section 12.2(b)(ix), the Adjusted Target Par Amount and (ii) for all other purposes, the Target Par Amount, minus (b) the amount of any reduction in the Aggregate Principal Amount of the Notes on or prior to such date of determination plus (c) the aggregate amount of Collateral Principal Collections received by the Issuer from the issuance of any additional notes.

"Report Determination Date" has the meaning specified in Section 10.5(a) hereof.

"Re-Priced Class" has the meaning set forth in Section 9.12(a).

"Re-Pricing" has the meaning set forth in Section 9.12(a).

"Re-Pricing Date" has the meaning set forth in Section 9.12(b).

"Re-Pricing Rate" has the meaning set forth in Section 9.12(b).

"Re-Pricing Intermediary" has the meaning set forth in Section 9.12(a).

"Selling Institution" means an institution from which a Participation is acquired.

"Senior Collateral Coverage Tests" means the Senior Interest Coverage Test and the Senior Principal Coverage Test.

"Senior Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class B Notes for the Payment Date relating to such Due Period.

"Senior Interest Coverage Test" means, as of any date of determination after the third Payment Date, a test that is satisfied on such date of determination if the Senior Interest Coverage Ratio equals or exceeds 120.0% on such date of determination.

"Senior Notes" means the Class A Notes and the Class B Notes, collectively.

"Senior Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class B Notes then Outstanding.

"Senior Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Senior Principal Coverage Ratio equals or exceeds ~~122.2~~121.1%.

"Senior Secured Loan" means any Participation in or other interest in a Loan (i) that is not (and cannot by its terms become) fully subordinate (subject to customary exemptions for Permitted Liens, including, without limitation, any tax liens, imposed by operation of law) in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) that is secured by a first priority, valid perfected security interest or lien to or on specified collateral securing the obligor's obligations under such Loan and (iii) for which the value of the collateral securing such Loan, together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service, refinancing ability and other demands for that cash flow), as determined by the Collateral Manager in good faith on or about the time of acquisition by the Issuer, is adequate to repay the principal balance of the Loan.

"Similar Law" means any local, state or other federal or non-U.S. laws or regulations that are similar to the fiduciary responsibility or the prohibited transaction provisions of ERISA or Section 4975 of the Code.

"Small Obligor Loan" means any loan issued by an obligor whose total indebtedness (including undrawn facilities) is less than U.S.\$~~150,000,000~~125,000,000.

"Special Petition Expenses" has the meaning specified in Section 11.1(a)(i) hereof.

"Special Redemption" has the meaning specified in Section 9.8 hereof.

"Special Redemption Amount" has the meaning specified in Section 9.8 hereof.

"Special Redemption Date" has the meaning specified in Section 9.8 hereof.

"Sponsor" means, in relation to the transaction contemplated hereby, any "sponsor" as defined in and in accordance with the U.S. Risk Retention Regulations.

"Stated Maturity Date" means ~~January~~April 15, ~~2028~~2031 (or, if such day is not a Business Day, the next succeeding Business Day).

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

"Subordinated Noteholder" means, with respect to any Subordinated Note, the Person in whose name such Subordinated Note is registered in the Note Register.

"Subordinated Notes" means the Subordinated Notes due ~~January 2028~~2031 and having the terms as described herein.

"Subordinated Termination Event" means an "event of default" or a "termination event" other than "illegality" or "tax event" (each as defined in any related Hedge Agreement), in each case as to which the Hedge Counterparty is the "defaulting party" or the sole "affected party" (each as defined in any related Hedge Agreement).

"Substitute Collateral Debt Obligations" means Collateral Debt Obligations that are purchased by the Issuer with (a) the proceeds from the sale, prepayment or other distribution of principal of any Collateral Debt Obligations and (b) net proceeds from the sale of the Notes that remain uninvested in Initial Collateral Debt Obligations after the end of the Ramp-Up Period and pledged to the Trustee as security for the Secured Notes and as set forth in this Indenture.

"Supermajority" means, with respect to any Class or Classes of Notes, as the case may be, the Holders of at least 66-²/₃% of the Aggregate Principal Amount of the Outstanding Notes of such Class or Classes.

"Supplemental Interest Reserve Account" means the segregated, non-interest bearing securities account titled "Dryden 41 Supplemental Interest Reserve Account" established by the Trustee pursuant to Section 10.2(m) hereof.

"Surrendered Notes" has the meaning specified in Section 2.9 hereof.

"Swapped Defaulted Obligation" has the meaning specified in Section 12.5(b) hereof.

"Synthetic Security" means a security or swap transaction, other than a Participation, 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 Condition" means a condition satisfied as of the Ramp-Up End Date if the sum of (i) the Aggregate Principal Amount of all Collateral Debt Obligations that are held by the Issuer as of such date, (ii) the Aggregate Principal Amount of the Collateral Debt Obligations which the Issuer has committed to purchase as of such date, (iii) the amount of any proceeds (that are Collateral Principal Collections) of prepayments, sales, maturities or redemptions of Collateral Debt Obligations (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Debt Obligations by the Issuer as of the Ramp-Up End Date), and (iv) the amount of Unused Proceeds held in the Unused Proceeds Account (and not required to fund commitments which the Issuer has made to purchase Collateral Debt Obligations), equals or exceeds the Target Par Amount; provided that the aggregate amount included pursuant to the foregoing clauses (iii) and (iv) shall not exceed 5.0% of the Target Par Amount. Defaulted Obligations shall be treated as having a Principal Balance equal to the Defaulted Obligation Amount.

"Target Par Amount" means U.S.\$~~500,000,000~~.550,000,000.

"Tax Event" means an event that occurs if either U.S. FATCA or a new, or change in any, U.S. or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation results or will result in the imposition of net income tax on the Issuer or any portion of any payment due from any obligor, the Issuer or a Hedge Counterparty becoming subject to the imposition of U.S. or foreign withholding tax, which withholding is not compensated to the Issuer (in the case of a payment due to the Issuer), or is compensated by the Issuer (in the case of a payment due from the Issuer).

"Tax Jurisdiction" means the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands or the Channel Islands (or such other countries as may be specified in publicly available published criteria from Moody's).

"Tax Sensitive Equity Security" means any Equity Security acquired in connection with a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19 of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer.

"Tax Sensitive Obligation" means collectively, (i) any Collateral Debt Obligation undergoing a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19 of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer (ii) any Tax Sensitive Equity Security and (iii) any other asset owned by the Issuer, if the Issuer discovers that its ownership of such asset could cause the

Issuer to be engaged in a United States trade or business for United States federal income tax purposes.

~~"Tested Items" has the meaning specified in Section 9.9 hereof.~~

"Total Diversity Score" means a single number that measures concentrations among the Collateral Debt Obligations in the Trust Estate, in terms of both obligors and obligor industries, in the manner set forth below. As of any date of determination, the Total Diversity Score for the Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations and Equity Securities) is the sum of the Industry Diversity Scores for all Moody's Industry Classification Groups represented in the Collateral Debt Obligations, calculated in the manner described herein.

(a) Generally:

- (i) An "Average Par Amount" is calculated by summing the Obligor Par Amount for each obligor of Collateral Debt Obligations in the Trust Estate, and dividing by the number of obligors with respect to all Collateral Debt Obligations in the Trust Estate as of the date of determination.
- (ii) For purposes of calculating the Total Diversity Score, obligors that are Affiliates of one another will be considered a single obligor.

(b) With respect to Collateral Debt Obligations in the Trust Estate, for purposes of computing the Total Diversity Score:

- (i) The "Obligor Par Amount" for each obligor with respect to a Collateral Debt Obligation represented in the Trust Estate is the sum of the par amounts of all Collateral Debt Obligations in the Trust Estate issued by such obligor.
- (ii) The "Equivalent Unit Score" for each obligor with respect to the Collateral Debt Obligations is the lesser of (a) one and (b) the Obligor Par Amount for such obligor divided by the Average Par Amount.
- (iii) The "Aggregate Industry Equivalent Unit Score" for each Moody's Industry Classification Group is the sum of the Equivalent Unit Scores for all obligors in such group.
- (iv) The "Industry Diversity Score" for each Moody's Industry Classification Group is the Industry Diversity Score corresponding to the Aggregate Industry Equivalent Unit Score for such group, as set forth in Schedule C hereto; provided that, if any Aggregate Industry Equivalent Unit Score falls between two Industry Diversity Score entries in the Diversity Score Table, then the applicable Industry Diversity Score will be the lower of the two entries.

"Trading Plan" has the meaning specified in Section 12.2(d) hereof.

"Trading Plan Period" has the meaning specified in Section 12.2(d) hereof.

its sole discretion for application thereto and (ii) the number set forth in the "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the following chart which corresponds to the "row/column combination" (or applicable linear interpolation of rows and/or columns) in the Asset Quality Matrix selected by the Collateral Manager pursuant to the definition of "Average Debt Rating Test"; provided, that for the avoidance of doubt, with respect to each date of determination, the amount specified in clause (i) hereof plus the amount specified in clause (i) of the definition of WAS Recovery Rate Modifier shall not exceed the Recovery Rate Modifier:

Weighted Average Spread		Designated Minimum Diversity Score										
		45	50	55	60	65	70	7075	80	8085	8590	95
	2.35%	4700	4700	4700	4700	4700	4700	4700	4700	4700	4700	
	2.45%	4900	4900	4900	4900	4900	4900	4900	4900	4900	4900	
	2.55%	5000	5000	5000	5000	5000	5000	5000	5000	5200	5200	
	2.65%	5200	5200	5200	5200	5200	5200	5200	5200	5400	5400	
	2.75%	5200	5200	5200	5300	5300	5300	5300	5300	5400	5400	
2.852.00%	52005340	52005420	53005440	54005460	54005460	5400	54005480	5520	5540	55005520	5500	5520
2.952.20%	54006040	55006320	55006380	56006420	58006440	5800	58006460	6440	6420	61006400	62006420	6460
	3.05%	6500	6500	6700	6800	6800	6800	6800	6800	6800	6800	
	3.15%	6500	6500	6700	6800	6800	6800	6800	6800	6800	6800	
	3.25%	6500	6500	6700	6800	6800	6800	6800	6800	6800	6800	
	3.35%	6700	6700	6900	7000	7000	7000	7000	7000	7000	7000	
3.452.40%	68006880	6800	7000	71007140	71007120	7100	7100	7080	7080	71007060	71007040	7040
	3.50%	7000	7000	7200	7300	7300	7300	7300	7300	7300	7300	
3.552.60%	70007320	70007160	73007160	72007100	72007060	7300	73007180	7180	7180	73007180	73007180	7160
	3.65%	7000	7000	7300	7300	7400	7400	7400	7400	7400	7400	
	3.75%	7000	7000	7400	7300	7400	7400	7400	7400	7400	7400	
	3.85%	7000	7000	7300	7300	7400	7400	7400	7400	7400	7400	
	3.95%	7000	7000	7400	7400	7400	7400	7400	7400	7500	7400	
	4.05%	7000	7000	7400	7400	7400	7400	7400	7400	7500	7400	
	4.15%	7000	7100	7000	7200	7400	7400	7400	7400	7500	7400	
	4.25%	7100	7300	7400	7400	7400	7400	7400	7300	7300	7300	
4.352.80%	7200	7400	74007200	74007340	74007340	7400	74007500	7520	7520	75007540	74007540	7540
	4.45%	7300	7300	7400	7400	7400	7400	7300	7300	7300	7300	
	4.55%	7300	7400	7400	7400	7300	7300	7400	7400	7400	7400	
	4.65%	7400	7400	7400	7400	7400	7400	7500	7500	7500	7600	
	4.75%	7400	7400	7400	7400	7500	7400	7500	7500	7500	7500	
	4.85%	7400	7400	7400	7400	7400	7600	7600	7600	7700	7900	
4.953.00%	74006840	74007100	75007460	75007700	7600	7700	77007340	7560	7520	78007460	80007480	7480
5.053.20%	75006520	75007260	75007960	77007340	78007700	7800	79007580	7750	7920	80007800	81007800	7800

5.15 3.40%	7500 6320	7500 6560	7700 6500	7700 6760	7800 7020	8000	8000 7000	7320	7380	8100 7400	8200 7520	7640
5.25 3.60%	7600 6220	7600 6400	8000 6680	8000 6560	8100 6820	8300	8300 6840	7040	7240	8300 7420	8300 7620	7860
5.35 3.80%	7600 5910	7700 5870	8000 5990	8100 6100	8200 6120	8300	8300 6250	6420	6330	8300 6440	8300 6630	6800
5.45 4.00%	7500 6020	7700 6060	8000 6180	8100 6230	8200 6040	8300	8300 6080	6160	6190	8300 6230	8300 6180	6290
5.55 4.20%	7600 6060	7900 6080	8000 5990	8200 5970	8300 6120	8500	8500 5990	5950	6060	8500 6060	8500 6100	6120
4.40%	6100	6160	6100	6190	5990	6080	6080	6060	5990	6080	6080	
4.60%	6460	6460	6380	6420	6440	6440	6400	6420	6440	6420	6340	
4.80%	6500	6560	6600	6380	6460	6460	6480	6500	6520	6520	6540	
5.00%	6520	6640	6520	6500	6520	6520	6560	6560	6580	6600	6620	
5.20%	6580	6620	6660	6580	6600	6620	6640	6640	6660	6680	6660	
5.40%	6580	6660	6700	6740	6780	6700	6700	6720	6740	6740	6760	
5.60%	6560	6700	6780	6820	6740	6780	6780	6780	6800	6780	6800	
5.80%	6680	6740	6800	6820	6840	6860	6780	6800	6800	6760	6740	
6.00%	6660	6800	6840	6880	6900	6920	6900	6900	6760	6780	6760	
Designated Maximum Average Debt Rating												

"WAS Recovery Rate Modifier" means, as of any date of determination, the product of (i) the portion of the Recovery Rate Modifier designated by the Collateral Manager in its sole discretion for application thereto and (ii) the number set forth in the column entitled "WAS Recovery Rate Modifier" in the "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager in accordance with the definition of "Average Debt Rating Test"; provided, that for the avoidance of doubt, with respect to such calculations on each date of determination, the amount specified in clause (i) hereof plus the amount specified in clause (i) of the definition of WARF Recovery Rate Modifier shall not exceed the Recovery Rate Modifier.

"Weighted Average Fixed Rate Coupon" means, as of any date of determination, a rate equal to a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation held in the Trust Estate as of such date by the current per annum rate at which it pays interest (excluding only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind), (ii) summing the amounts determined pursuant to clause (i) for all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date, (iii) dividing such sum by the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date and (iv) if the resulting rate is less than 7.50%, adding to such rate the fraction (expressed as a percentage) obtained by dividing (a) the Gross Spread Excess, if any, as of such date by (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date.

For purposes of calculating the Weighted Average Fixed Rate Coupon, Collateral Debt Obligations that are Defaulted Obligations and Equity Securities shall be excluded.

"Weighted Average Life" means, as of any date of determination, the number obtained by (i) for each Collateral Debt Obligation (other than a Defaulted Obligation), multiplying the dollar amount of each Scheduled Distribution representing principal to be paid after such date of determination by the number of years (rounded to the nearest hundredth) from such date of determination until such Scheduled Distribution representing principal is due (the "Average Life"); (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions representing principal due on all the Collateral Debt Obligations (other than Defaulted Obligations) as of such date of determination.

"Weighted Average Life Test" means a test that is satisfied as of any date of determination if the Weighted Average Life of the Collateral Debt Obligations ~~(excluding Defaulted Obligations)~~ in the Trust Estate as of such date of determination is, as of such date, less than or equal to the Maximum Weighted Average Life which corresponds to such date of determination; provided that, if the Aggregate Principal Amount of the Collateral Debt Obligations (other than Defaulted Obligations) exceeds the Reinvestment Target Par Amount, the Collateral Debt Obligations included in this test shall exclude the Collateral Debt Obligations designated by the Collateral Manager in an amount equal to the Excess Target Par Amount (starting with the Collateral Debt Obligations with the longest Average Life).

"Weighted Average Spread" means, as of any date of determination, a fraction (expressed as a percentage and rounded up to the next 0.01%) equal to the amount obtained by (i) multiplying the Principal Balance (excluding the aggregate amount of any Unfunded Commitments and any interest on Defaulted Obligations) of each Floating Rate Collateral Debt Obligation, other than any Purchased Below-Par Collateral Debt Obligations, held in the Trust Estate as of such date by the Effective Spread, (ii) multiplying the amount of each Unfunded Commitment with respect to which a commitment fee is calculated by the rate at which such commitment fee is calculated, (iii) summing the amounts determined pursuant to clauses (i) and (ii) and adding to such sum the amount of the Discount-Adjusted Spread, (iv) dividing such sum by (x) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (including any Unfunded Commitments) held in the Trust Estate as of such date minus (y) the Excess Target Par Amount and (v) if such sum is less than the Weighted Average Spread percentage for the applicable "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test", subject to the proviso clause below, adding to such rate the fraction (expressed as a percentage and rounded up to the next 0.01%) obtained by dividing (a) the Gross Fixed Rate Excess, if any, as of such date by (b) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held in the Trust Estate as of such date minus (y) the Excess Target Par Amount; provided that, for purposes of calculating the Weighted Average Spread, the spread of any Revolving Loan or Delayed Funding Loan which is not fully funded will be the sum of (a) the product of (1) the Effective Spread payable on the funded portion of such Revolving Loan or Delayed Funding Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolving Loan or Delayed Funding Loan and the denominator of which is equal to the commitment amount of such Revolving Loan or Delayed Funding Loan and (b) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the unfunded portion of such Revolving Loan or Delayed Funding Loan less any withholding tax, if any, on commitment

(a) The form of the Notes and Certificate of Authentication shall be as set forth as Exhibits A-1 through A-5 hereto.

(b) Regulation S Global Notes. The Notes of each Class initially sold to non-U.S. Persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall be issued initially ~~on the Closing Date~~ in the form of one or more permanent global notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 or A-4 [A](#) hereto (a "Regulation S Global Note"), which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, the Depository and for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; provided that Holders of Subordinated Notes in the form of an interest in a Regulation S Global Note that contribute Further Advances will be required to exchange their interest in such Regulation S Global Note for a Definitive Note. 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 the Depository or its nominee, as the case may be, as hereinafter provided. Subject to the following sentence, all or a portion of an interest in a Regulation S Global Note may be transferred to a Person taking delivery in the form of an interest in a Regulation S Global Note in accordance with the applicable procedures of Clearstream and/or Euroclear; provided that any remaining principal amount of the transferor's interest in such Regulation S Global Note will either equal zero or meet the required minimum denominations. Notwithstanding the foregoing, no Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing Class E Notes, Class F Notes or Subordinated Notes from the Issuer on the Closing Date that has obtained approval from the Issuer prior to the Closing Date) may hold Class E Notes, Class F Notes or Subordinated Notes in the form of a Regulation S Global Note.

(c) Rule 144A Global Notes. The ~~Secured~~ Notes initially sold in the United States or to any U.S. Person (as defined in Regulation S) pursuant to Rule 144A (where the investor represents that it is both a Qualified Institutional Buyer and a Qualified Purchaser) shall be issued initially ~~on the Closing Date~~ in the form of one permanent global note for each such Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2 [or A-4B](#) hereto (each, a "Rule 144A Global Note"), which shall be deposited on behalf of the subscribers of such ~~Secured~~ Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, the Depository, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; [provided that Holders of Subordinated Notes in the form of an interest in a Rule 144A Global Note that contribute Further Advances will be required to exchange their interest in such Rule 144A Global Note for a Definitive Note.](#) 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 the Depository or its nominee, as the case may be, as hereinafter provided. Subject to the following sentence, all or a portion of an interest in a Rule 144A Global Note may be transferred to a Person taking delivery in the form of an interest in a Rule 144A Global Note in accordance with the applicable procedures of DTC (in addition to those under this Indenture); provided that any remaining principal amount of the transferor's interest in the Rule 144A Global Note will either equal zero or meet the required minimum denominations. Notwithstanding the foregoing, no Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling

Person purchasing from the Issuer or the Initial Purchaser on the Closing Date that has obtained approval from the Issuer prior to the Closing Date) may hold Class E Notes, ~~or~~ Class F Notes or Subordinated Notes in the form of a Rule 144A Global Note.

(d) Definitive Notes. ~~All Subordinated Notes initially sold to U.S. Persons or in transactions that are not "offshore transactions" (as each such term is defined in Regulation S) to Persons that represent that they are QIB/QPs shall be issued in the form of Definitive Notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-3, which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided. Holders of Subordinated Notes in the form of an interest in a Regulation S Global Note that contribute Further Advances will be required to exchange their interest in such Regulation S Global Note for a Definitive Note.~~ After the Closing Date, transferees of interests in Class E Notes, Class F Notes or Subordinated Notes that are Benefit Plan Investors or Controlling Persons will be required to hold such interests in the form of Definitive Notes in fully registered form without interest coupons substantially in the form of Exhibit A-5 (in the case of the Class E Notes or the Class F Notes) or Exhibit A-3 (in the case of Subordinated Notes), which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(e) Book-Entry Provisions. This Section 2.2(e) shall apply only to Global Notes deposited with or on behalf of the Depository.

(i) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(ii) 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 the Depository, and the Depository may be treated by the Applicable Issuers, the Trustee and any agent of any of the Applicable Issuers or the Trustee as the Holder of such Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuers, the Trustee or any agent of any of the Applicable Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository, Euroclear, Clearstream and their respective participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

2.3 Authorized Amount and Denominations.

The Aggregate Principal Amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S. \$~~512,200,000~~, 566,050,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof, (ii) additional notes issued in accordance with Sections 2.16 and 3.6 or (iii) refinancing obligations issued in a Refinancing in accordance with Section 9.4(d) or 9.11. Such Notes shall be divided into the following Classes, having the

designations, original principal amounts (or notional amount) and other characteristics as follows:

Class	Class A Notes	Class B Notes	Class C Notes	Class D Notes
Initial Aggregate Principal or Notional Amount (U.S.\$)	\$320,750,000 <u>357,500,000</u>	\$57,600,000 <u>61,900,000</u>	\$25,200,000 <u>28,350,000</u>	\$30,200,000 <u>35,750,000</u>
Rating (Moody's)	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"
Rating (Fitch)	"AAAsf"	"AAsf"	N/A	N/A
Applicable Periodic Rate (per annum) ¹	LIBOR + 1.50 <u>0.97</u> %	LIBOR + 2.15 <u>1.30</u> %	LIBOR + 2.95 <u>1.75</u> %	LIBOR + 3.70 <u>2.60</u> %
Stated Maturity Date	January 2028 <u>April 15, 2031</u>	January 2028 <u>April 15, 2031</u>	January 2028 <u>April 15, 2031</u>	January 2028 <u>April 15, 2031</u>
Priority Classes	None	A	A, B	A, B, C
Pari Passu Classes	None	None	None	None
Junior Classes	B, C, D, E, F Subordinated Notes	C, D, E, F Subordinated Notes	D, E, F Subordinated Notes	E, F Subordinated Notes

Class	Class E Notes	Class F Notes	Subordinated Notes
Initial Aggregate Principal or Notional Amount (U.S.\$)	\$26,450,000 <u>25,350,000</u>	\$10,200,000 <u>8,250,000</u>	\$41,800,000 <u>49,000,000</u> ²
Rating (Moody's)	"Ba3(sf)"	"B3(sf)"	N/A
Rating (Fitch)	N/A	N/A	N/A
Applicable Periodic Rate (per annum) ¹	LIBOR + 5.65 <u>5.30</u> %	LIBOR + 6.90 <u>7.20</u> %	N/A
Stated Maturity Date	January 2028 <u>April 15, 2031</u>	January 2028 <u>April 15, 2031</u>	January 2028 <u>April 15, 2031</u>

<u>Class</u>	<u>Class E Notes</u>	<u>Class F Notes</u>	<u>Subordinated Notes</u>
Priority Classes	A, B, C, D	A, B, C, D, E	A, B, C, D, E, F
Pari Passu Classes ²	None	None	None
Junior Classes	F Subordinated Notes	Subordinated Notes	None

¹ LIBOR shall be calculated in accordance with the definition of LIBOR set forth in Section 2.11. ~~LIBOR for the Periodic Interest Accrual Period relating to the Initial Payment Date shall be 0.27336%.~~

² Consisting of \$41,800,000 Subordinated Notes issued on the Closing Date and \$7,200,000 Subordinated Notes issued on the Amendment Date.

Each Class of Notes, whether issued in the form of Definitive Notes or Global Notes, shall be issuable as of the Closing Date in minimum authorized denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, unless the Issuer otherwise consents. The minimum denominations of the Notes authorized to be issued under this Section 2.3 are referred to herein in each case as an "Authorized Denomination" and are expressed in terms of the principal amounts thereof at the date of issuance. After issuance, any Note may fail to be in an Authorized Denomination due to the repayment of principal thereof in accordance with the Priority of Payments or any other applicable provision hereof, and after such repayment the "Authorized Denomination" of any such Note, for purposes of this Indenture, shall mean the original Authorized Denomination reduced by any such repayment.

2.4 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Applicable Issuers by an Authorized Officer or Authorized Officers thereof. The signature or signatures of such Authorized Officers on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of an individual who was at the time of execution an Authorized Officer of either of the Applicable Issuers shall bind such Applicable Issuer, notwithstanding the fact that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office 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 Applicable Issuers may deliver the Notes executed by the Applicable Issuers to the Trustee or an Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise. The signature of a Responsible Officer of the Trustee or the Authenticating Agent may be evidenced by an original manual signature.

Each Note authenticated and delivered by the Trustee or an Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that

The Trustee will not effect any transfer of an interest in a Global ERISA Restricted Note to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. No sale or transfer of an interest in any ERISA Restricted Definitive Notes to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Note being transferred, determined in accordance with 29 C.F.R. 2510.3-101 and this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes are true. For purposes of such calculations, any ERISA Restricted Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Trust Estate or that provides investment advice for a fee (direct or indirect) with respect to such Trust Estate or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding.

No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any substantially similar federal, state, non U.S. or local law), unless an exemption is available and all conditions thereto have been satisfied.

The Issuer shall assume that an interest in a Global ERISA Restricted Note purchased by a Benefit Plan Investor or a Controlling Person on the Closing Date or the Amendment Date, as applicable, is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the applicable Class of Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest on the Closing Date or the Amendment Date, as applicable, if, in connection with such transfer, (1) such purchaser that purchased such interest on the Closing Date or the Amendment Date, as applicable, delivers a Transferor Certificate to the Trustee and (2) the transferee delivers a Transferee Certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

The Trustee shall require, prior to any sale or other transfer of a Note in which delivery is to be made in the form of a Definitive Note, that the Noteholder's prospective transferee deliver to the Trustee and the Issuer a certificate relating to such transfer substantially in the form of Exhibit B-3 or Exhibit B-4, as applicable, hereto. The Trustee shall, prior to any exchange of an interest in a global Subordinated Note in connection with a Further Advance, require that the Holder certify to the Issuer and the Trustee in writing that it is the beneficial owner of such interest (including the amount of such interest).

(c) The Trustee shall be entitled to rely conclusively on any Transferee Certificate (or certification) and shall be entitled to presume conclusively the continuing accuracy thereof from time to time, in each case without further inquiry or investigation.

the corresponding Regulation S Global Note (provided that, after the Closing Date or the Amendment Date, as applicable, an interest in a Rule 144A Global Note that is an ERISA Restricted Note may only be transferred or exchanged in the form of an ERISA Restricted Definitive Note and subject to the 25% Limitation if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person), such Holder (provided such Holder, or in the case of a transfer, the transferee, is not a U.S. Person as defined in Regulation S), subject to the rules and procedures of the Depository, may exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, (B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, if applicable, the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit C-2 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes, including that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest is not a U.S. Person as defined in Regulation S, and, in the case of an exchange, the Holder is not a U.S. Person as defined in Regulation S, and the proposed transfer is being made pursuant to and in accordance with Regulation S and (D) a certificate in the form of Exhibit B-2 attached hereto given by the transferee of such beneficial interest stating, among other things, that the transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Note Registrar shall instruct the Depository to reduce the principal amount of the Rule 144A Global Note or to cancel the Definitive Note (and, in the case of a partial transfer, issue a new Definitive Note in the applicable remaining principal amount) in accordance with Section 2.9 hereof, as applicable, and to increase the principal amount of the Regulation S Global Note, as the case may be, by the Aggregate Principal Amount of the beneficial interest in the Rule 144A Global Note or Definitive Note to be transferred or exchanged and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note or the Aggregate Principal Amount so canceled and not re-issued as a Definitive Note as directed by the Holder of such Definitive Note; provided, however, that no such exchange for an interest in a Regulation S Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note after the Closing Date or the Amendment Date, as applicable, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not being violated with respect to the applicable Class of Notes).

(iii) Regulation S Global Note or Definitive Note to Rule 144A Global Note. If a Holder of a beneficial interest in a Regulation S Global Note deposited with the Depository or a Holder of a Definitive Note ~~(in each case other than a Subordinated Note)~~ wishes at any time to exchange its interest in such Regulation S Global Note or Definitive Note,

as applicable, for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note or Definitive Note, as applicable, to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note (provided that, after the Closing Date or the Amendment Date, as applicable, an interest in a Regulation S Global Note that is an ERISA Restricted Note may only be transferred or exchanged in the form of an ERISA Restricted Definitive Note and subject to the 25% Limitation ~~if such Note is a Subordinated Note transferred or exchanged in reliance on Rule 144A~~ or if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person), such Holder (provided such Holder or, in the case of a transfer, the transferee, satisfies the requirements for holding an interest in a Rule 144A Global Note) may, subject to the rules and procedures of Euroclear, Clearstream and/or the Depository, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or the Depository or an Agent Member, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note or Definitive Note, as applicable, but not less than the Authorized Denomination applicable to such Holder's Notes, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form of Exhibit C-1 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note or Definitive Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and is also a Qualified Purchaser and that the proposed transferee is both a Qualified Institutional Buyer and a Qualified Purchaser or that, in the case of an exchange, the Holder is a Qualified Institutional Buyer and is also a Qualified Purchaser and (C) a certificate in the form of Exhibit B-1 attached hereto given by the transferee in respect of such beneficial interest and stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Note Registrar will instruct the Depository to reduce, or cause to be reduced, the principal amount of the Regulation S Global Note or to cancel the Definitive Note (and, in the case of a partial transfer, issue a new Definitive Note in the applicable remaining principal amount) in accordance with Section 2.9 hereof, as applicable, by the Aggregate Principal Amount of the beneficial interest in the Regulation S Global Note, as applicable, to be transferred or exchanged and the Note Registrar shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the Aggregate Principal Amount of the Regulation S Global Note or Definitive Note, as applicable; provided, however, that no such exchange for an interest in a Rule 144A Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note after the Closing Date or the Amendment Date, as applicable, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not being violated with respect to the applicable Class of Notes).

(i) ~~[Reserved]~~ Each Benefit Plan Investor acquiring an interest in the Notes will be deemed (or in certain cases, required) to (1) acknowledge and agree that (i) none of the Transaction Parties believes that it has provided or is providing investment advice of any kind whatsoever, but in all events none of the Transaction Parties or other Persons that provide marketing services nor any of their affiliates has provided or is providing impartial investment advice or is giving any advice in a fiduciary capacity in connection with the purchaser's acquisition of a Note or any interest therein; and (ii) the Transaction Parties have financial interests in the offering and sale of the Notes which are disclosed in the Offering Circular or at the time of sale; and (2) represent and warrant that (i) the Person making the investment decision on behalf of such purchaser with respect to the acquisition and holding of the Notes is a fiduciary (within the meaning of 29 C.F.R. Section 2510.3-21) that is independent of each of the Transaction Parties and their affiliates and is one of the following: (A) a bank as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency, (B) an insurance carrier qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan, (C) an investment adviser registered under the Advisers Act or, if not registered an investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business, (D) a broker-dealer registered under the Exchange Act, or (E) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million (each of clause (i)(A) through (E) above, the "qualified independent fiduciary"); (ii) the qualified independent fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and strategies, including the acquisition, holding and subsequent disposition of the Notes; (iii) the qualified independent fiduciary is a fiduciary under ERISA or the Code, or both, with respect to the acquisition, holding and subsequent disposition of the Notes and is responsible for exercising independent judgment in evaluating such transactions; and (iv) no fee or other compensation is being paid directly to any of the Transaction Parties or their affiliates by the Purchaser or the qualified independent fiduciary for investment advice (as opposed to other services) in connection with the acquisition and holding of the Notes.

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

(k) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Rule 144A Global Note will be required pursuant to a Transferee

is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent, other than any statements in the Offering Circular for such Notes; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any investment in the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent; (D) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (E) it is acquiring the Notes solely for its own account or for the account of a Qualified Purchaser that is also a Qualified Institutional Buyer and, in each such case, not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) it has read, or will read, the Offering Circular (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); (G) such beneficial owner understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (H) 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.

(iv) (A) In the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (1) either (a) it is not (and for so long as it holds such Note, will not be) and is not acting on behalf of (and for so long as it holds such Note, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction or violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law), and (2) it and any fiduciary causing it to invest in this Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties.

(B) In the case of Class E Notes ~~and~~, Class F Notes and Subordinated Notes in the form of Global ERISA Restricted Notes, (1) except in the case of an Original Purchaser of Class E Notes or Class F Notes in the form of Global ERISA Restricted Notes, which Original Purchaser has obtained approval of the Issuer in writing in advance of the Closing Date or the Amendment Date, as applicable, for so long as it holds such Global ERISA Restricted Note or interest therein, no part of the assets to be used to acquire and hold such Note (or any interest therein) constitutes assets of a Benefit Plan Investor or a Controlling Person and it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person; (2) if it is a Benefit Plan Investor that is an Original Purchaser of an ERISA Restricted Note, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited

Holder of Regulation S Global Notes who is determined to be a U.S. Person under Regulation S or a U.S. Resident (or has not provided the certification provided for in Section 2.13) sell the Notes (A) to a Person who is not U.S. Person or a U.S. Resident in a transaction meeting the requirements of Regulation S or (B) to a Person who is a Qualified Purchaser that is also a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, and, if the Holder does not comply with such demand within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(iii) It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through Euroclear or Clearstream.

(iv) (A)(1) In the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, either (a) it is not (and for so long as it holds such Note, will not be) and is not acting on behalf of (and for so long as it holds such Note, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction or violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law); and (2) it and any fiduciary causing it to invest in this Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties.

(B) In the case of Class E Notes, Class F Notes and Subordinated Notes in the form of Global ERISA Restricted Notes, (1) except in the case of an Original Purchaser of Class E Notes, Class F Notes or Subordinated Notes in the form of Global ERISA Restricted Notes, which Original Purchaser has obtained approval of the Issuer in writing in advance of the Closing Date or the Amendment Date, as applicable, for so long as it holds such Global ERISA Restricted Note or interest therein, no part of the assets to be used to acquire and hold such Note (or any interest therein) constitutes assets of a Benefit Plan Investor or a Controlling Person and it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person; (2) if it is a Benefit Plan Investor that is an Original Purchaser of an ERISA Restricted Note, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction or violation of Section 406 of ERISA or Section 4975 of the Code; (3) it will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note; (4) either (a) it is not a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law; and (5) it and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the

previous LIBOR Determination Date. Neither the Calculation Agent nor the Collateral Manager shall have any liability for the selection of Reference Banks or other leading banks whose quotations are used to determine LIBOR.

(c) With respect to the Periodic Interest Accrual Period for the ~~Initial~~first Payment Date following the Amendment Date, LIBOR will be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with clause (a) or (b) above, one of which will be determined as if the maturity of the U.S. dollar deposits referred to therein were the period of time for which rates are available next shorter than such Periodic Interest Accrual Period and the other of which will be determined as if such maturity were the period of time for which rates are available next longer than such Periodic Interest Accrual Period; provided that, if a Periodic Interest Accrual Period is less than or equal to one week, then LIBOR will be determined by reference to a rate calculated in accordance with clauses (a) and (b) above as if the maturity of the U.S. dollar deposits referred to therein were a period of time equal to one week. With respect to the Periodic Interest Accrual Period for the second Payment Date, LIBOR will be calculated in accordance with clauses (a) and (b) above notwithstanding that the Periodic Interest Accrual Period may be longer than three months.

2.12 Notes Beneficially Owned by Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Rule 144A Global Notes or Rule 144A Definitive Note to a Person that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer shall be null and void, and any such purported transfer of which the Issuer, the Co-Issuer (if applicable) or the Trustee shall have actual knowledge or written notice may be disregarded by the Issuer, the Co-Issuer (if applicable) and the Trustee for all purposes.

(b) If (x) any Person that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer shall become the owner of a beneficial interest in any Rule 144A Global Note or a Rule 144A Definitive Note, (y) any Holder of Notes shall fail or be unable to comply with the Noteholder Reporting Obligations or otherwise prevent the Issuer from achieving FATCA compliance or (z) a U.S. Person (as defined in Regulation S) acquires an interest in a Regulation S Global Note or Regulation S Definitive Note (any such person described in the preceding clause (x), (y) or (z), a "Non-Permitted Holder"), the Issuer or the Trustee on its behalf shall, promptly after obtaining actual knowledge or written notice that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer (if applicable) or the Trustee (and notice by the Trustee or, if applicable, the Co-Issuer to the Issuer), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and otherwise is a permissible Holder thereof hereunder within thirty (30) days after the date of such notice; provided that, in the case of a Holder that is a Non-Permitted Holder solely due to the failure to comply with the Noteholder Reporting Obligations or because such Holder's ownership of Notes otherwise causes the Issuer to be unable to achieve FATCA compliance, the Issuer (or the Trustee on its behalf if directed to do so) shall send a notice to such Holder demanding transfer of its interest only if the Issuer is required to terminate such Holder's interest in the Notes in order to comply with FATCA. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell (and shall sell if directed to do so by the Collateral

deposited with the Trustee, and such Money will be held in a segregated non-interest bearing trust account identified as being held in trust for the benefit of the Secured Parties. Except as specifically provided in Section 6.6, the Trustee shall not be responsible for payment of interest upon any Money deposited with it.

4.3 Repayment of Money Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Money then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.4 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 Money.

5. REMEDIES

5.1 Events of Default.

"Event of Default" 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 for five Business Days in the payment, when due and payable, of any Periodic Interest on the Class A Notes or the Class B Notes (or at any time when no Class A Notes or Class B Notes remain Outstanding, of any Periodic Interest on the Class C Notes, or at any time when no Class C Notes remain Outstanding, of any Periodic Interest on the Class D Notes, or at any time when no Class D Notes remain Outstanding, of any Periodic Interest on the Class E Notes, or at any time when no Class E Notes remain Outstanding, of any Periodic Interest on the Class F Notes), provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) a default in the payment of principal, or the Redemption Price, of any Secured Note at its Stated Maturity Date or any Redemption Date (unless the related notice of redemption has been withdrawn or cancelled as provided in this Indenture); provided that, (1) in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seventen Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission and (2) in the case of a default in the payment of principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (D) the Issuer (or the Collateral

Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure (such delay, a "Redemption Settlement Delay"), then such default will not be an Event of Default unless such failure continues for thirty (30) calendar days after such Redemption Date, and for the avoidance of doubt, if clause (2) above is satisfied, the proceeds of sales of assets which settle on and after the Redemption Date will be distributed in accordance with this Indenture no later than the second Business Day following receipt thereof by the Issuer; provided further, that the failure to effect any optional redemption (including following a Tax Event or in connection with a Refinancing) for which notice is withdrawn in accordance with the terms of the Indenture or that was not able to be effected pursuant to the terms of the Indenture will, in each case, not constitute an Event of Default;

(c) a failure to apply, within five Business Days following any Payment Date or Redemption Date, available amounts in accordance with the Priority of Payments in excess of \$10,000 (other than a default described in clause (a) or (b) above); provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(d) a failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (1) the Aggregate Collateral Balance (other than with respect to Defaulted Obligations) plus (2) the aggregate Defaulted Obligation Amount of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Principal Amount of the Class A Notes, to equal or exceed 102.5%;

(e) either of the Co-Issuers or the Trust Estate becoming an investment company required to be registered under the Investment Company Act;

(f) except as otherwise provided in this Section 5.1, a default in any material respect in the performance of any covenant, warranty or other agreement of the Co-Issuers in this Indenture (other than a breach of Section 14.4 or, for the avoidance of doubt, the failure to satisfy any of the Reinvestment Criteria, the Collateral Coverage Tests or the Interest Diversion Test), or the failure of any material representation or warranty of the Co-Issuers made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection with this Indenture to be correct in all material respects when the same shall have been made, and such default or breach shall continue unremedied, or such representation or warranty shall continue to be untrue, for a period of 30 days after notice to the Co-Issuers and the Collateral Manager by the Trustee or to the Co-Issuers, the Collateral Manager and the Trustee by the Holders of at least 25% in Aggregate Principal Amount of the Secured Notes or a Majority of the Controlling Class, in each case specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default";

(g) the entry of a decree or order by a court having competent jurisdiction in the premises adjudging either Co-Issuer bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either Co-Issuer under the Bankruptcy Law or any other similar applicable law, or

misconduct or bad faith arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defense against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or any other Transaction Document; and

(v) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.12 hereof.

(b) The amounts payable to the Trustee pursuant to subsection 6.7(a) above shall be paid in accordance with the Priority of Payments.

(c) 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 in accordance with the Priority of Payments, 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 (without interest) and sufficient funds are available therefor, and the failure to pay such amount will not, by itself, constitute an Event of Default.

6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, having a ~~credit rating of "Baa1" or better~~CR Assessment of at least "Baa3(cr)" or, if such entity does not have a CR Assessment by Moody's, a senior unsecured debt rating of at least "Baa3" by Moody's, and which satisfies the Fitch Eligible Counterparty Rating and is subject to supervision or examination by federal or state authority. If such corporation 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 corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall give notice thereof to Fitch, the Collateral Manager and each Noteholder and resign immediately in the manner and with the effect hereinafter specified in this Article 6; unless, with the consent of the Issuer and the Collateral Manager, the Global Rating Condition is satisfied with respect to the Trustee's continued appointment as Trustee hereunder.

6.9 Resignation and Removal of Trustee; Appointment of Successor.

(a) No resignation or removal of the Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10 hereof. The indemnifications in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, such resignation or removal).

The initial Paying Agent shall be as set forth in Section 7.3 hereof. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that, so long as any of the Secured Notes are rated, either (i) any additional or successor Paying Agent for the Notes shall have a ~~long-term debt rating of "Aa2" or higher or a short-term debt rating of "P-1"~~CR Assessment of at least "Baa3(cr)" and "P-3(cr)" or, if such entity does not have a CR Assessment, a senior unsecured debt rating of at least "Baa3" and "P-3" by Moody's and a long-term debt rating of "A" or higher by Fitch or a short-term debt rating of "F1" or higher by Fitch or (ii) a Global Rating Condition shall have been satisfied with respect to such successor Paying Agent. In the event that such successor Paying Agent ceases to ~~have a long-term debt rating of "Aa2" or higher or a short-term debt rating of "P-1" by Moody's and a long-term debt rating of "A" or higher by Fitch or a short-term debt rating of "F1" or higher by Fitch~~satisfy the rating requirements in the immediately preceding sentence and a Global Rating Condition is not satisfied with respect to such successor Paying Agent, the Co-Issuers shall, within thirty (30) Business Days, remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent (other than the initial 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; provided, further, that no paying agent shall be appointed in a jurisdiction that subjects payments on the Notes to withholding tax. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and, if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.4, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and Redemption Date among such Holders in the proportion specified in the Note Valuation Report or Redemption Date statement, as the case may be, in each case to the extent permitted by applicable law;

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

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

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

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

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article 8 to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note, other than the Majority of the Subordinated Notes directing the redemption.

(e) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Debt Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Debt Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.4(c) and all other available funds in the Accounts shall be at least sufficient to pay the Redemption Price of the Secured Notes, in whole but not in part, and to pay the Collateral Management Fees, amounts owing to each Hedge Counterparty and all accrued and unpaid Administrative Expenses (regardless of the Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Issuer and the Collateral Manager (including reasonable attorneys' fees and expenses) in connection with such Refinancing and (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption. Any Excess Refinancing Proceeds shall be deposited in the Principal Collection Account.

(f) Amounts due on or prior to a Redemption Date with respect to all Notes Outstanding prior to any redemption shall continue to be payable to the Holders of such Notes as of the relevant Record Date according to the terms of such Notes. An election to redeem any Notes pursuant to this Section 9.4 shall be conclusively evidenced by an Issuer Order issued upon the direction of the Collateral Manager directing the Trustee to make the payment to the Paying Agent of the Redemption Price of all of the Notes to be redeemed from funds in the Collection Account and/or any other relevant Accounts as described herein. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Collection Account on or before the Business Day prior to the Redemption Date.

(g) The Issuer shall set the Redemption Date and the applicable Record Date and give notice thereof to the Trustee pursuant to Section 9.5.

(h) Following a redemption in whole of the Secured Notes, unless such optional redemption is in connection with a Refinancing, the Subordinated Notes will be redeemed whether or not any amounts are then available for distribution to the Holders of the Subordinated Notes in accordance with the Priority of Payments; provided that, if assets remain in the Trust Estate after such redemption of the Secured Notes, the redemption in whole of the Subordinated Notes will be deemed not to have been completed (with respect to the Subordinated Notes) until the remaining assets are liquidated (and Holders of Subordinated Notes will be entitled to retain their Subordinated Notes until all assets in the Trust Estate have been liquidated) and the proceeds thereof distributed in accordance with the Priority of Payments.

(i) In the event of a Redemption Settlement Delay (as defined in Section 5.1 hereof), any proceeds of sales subject to such Redemption Settlement Delay will be

distributed no later than the second Business Day following receipt thereof by the Issuer as payment towards the Redemption Price of the applicable Secured Notes.

9.5 Notice by Issuer of Optional Redemption.

(a) In the event of any redemption pursuant to Section 9.4 or 9.11, the Issuer shall, at least twenty-five (25) Business Days prior to the Redemption Date (unless the Trustee, the Collateral Manager and a Supermajority of the Controlling Class shall agree to a shorter period), notify the Trustee, each Hedge Counterparty, the Rating Agencies and the Collateral Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes in accordance with Section 9.4 hereof.

(b) Any notice of redemption may be withdrawn (i) by the Co-Issuers up to two Business Days prior to the scheduled Redemption Date by written notice to the Trustee, each Hedge Counterparty, Moody's and the Collateral Manager only if the Collateral Manager is unable to deliver the binding agreement or agreements or certifications, as the case may be, described in Section 9.4(c) hereof or (ii) by the Issuer, at the written direction of a Majority of the Subordinated Notes or, if applicable, the relevant Affected Class, in each case at any time on or prior to the second Business Day prior to the proposed Redemption Date. The Co-Issuers will have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption by Refinancing by written notice to the Trustee, each Hedge Counterparty, Moody's and the Collateral Manager up to and including the day that is two Business Days prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption by Refinancing are not satisfied. In addition, a Majority of the Subordinated Notes will have the option to withdraw any such notice of Partial Redemption by Refinancing by written direction to the Issuer up to and including the day that is two Business Days prior to such Redemption Date. If (x) the Co-Issuers or a Majority of the Subordinated Notes so withdraw any notice of redemption, (y) the Collateral Manager enters into the agreement or agreements specified in Section 9.4(c) or provides the certification specified in Section 9.4(c) and thereafter enters into commitments to sell Collateral Debt Obligations but, in either case, the actual proceeds received from such sales are not sufficient to pay all amounts under Section 9.4(c) due to the failure of a counterparty to settle a sale or otherwise or (z) the Co-Issuers are otherwise unable to complete a redemption of the Secured Notes in accordance with this Article 9, the applicable redemption and scheduled Redemption Date will be cancelled without further action of any Person (and for the avoidance of doubt without giving rise to a Default or an Event of Default) and the Sale Proceeds received from the sale of any Collateral Debt Obligations or other items of Collateral sold in contemplation of such redemption may in the sole discretion of the Collateral Manager be reinvested in accordance with the Reinvestment Criteria. Notice of any such withdrawal of a notice of redemption shall be given by the Trustee at the expense of the Issuer to (i) each Holder of Notes at such Holder's address in the Note Register by overnight courier guaranteeing next day delivery not later than one (1) Business Day prior to the scheduled Redemption Date or by posting with the Depository and (ii) the Rating Agencies, provided that notice of such withdrawal is received by the Trustee by 3 p.m. on the second Business Day prior to the scheduled Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the rules of such exchange so require.

Agreement) notifies the Trustee, and each Rating Agency that it has been unable, for a period of at least 30 consecutive Business Days, to identify Substitute Collateral Debt Obligations which are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Reinvestment 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 Substitute Collateral Debt Obligations (a "Special Redemption"). On the first Payment Date following the Due Period for which such notice is given (a "Special Redemption Date"), the funds in the Collection Account representing Collateral Principal Collections which the Collateral Manager determines cannot be reinvested in Substitute Collateral Debt Obligations (the "Special Redemption Amount") will be applied in accordance with the Principal Priority of Payments. Notice of a Special Redemption shall be given by the Trustee by first-class mail, postage prepaid, mailed not later than five (5) Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes to be redeemed at such Holder's address as stated in the Note Register or otherwise in accordance with the rules and procedures of the Depository. In addition, notice of redemption of Notes pursuant to this Section 9.8 will be given to each Hedge Counterparty and, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption of Notes pursuant to this Section 9.8 shall be given by the Issuer to the Noteholders by publication via the Irish Stock Exchange. Notice of a Special Redemption may be withdrawn by the Co-Issuers by written notice to the Trustee up to two (2) Business Days prior to the Special Redemption Date, and the Trustee shall provide notice to such Holders, each Hedge Counterparty and the Irish Stock Exchange, as applicable, and the Rating Agencies no later than one Business Day prior to the applicable Special Redemption Date.

9.9 Ramp-Up Confirmation Failure.

The Issuer shall request Moody's to confirm on or prior to the Calculation Date for the second Payment Date following the Amendment Date, and so notify the Trustee, that it has not reduced or withdrawn the ratings assigned on the ~~Closing Amendment~~ Date to any Class of Secured Notes. Notwithstanding the foregoing, if ~~(i) the Issuer shall have satisfied~~ has provided to the Trustee a written confirmation certifying (i) that the Target Initial Par Condition, ~~(ii) the Issuer shall have caused the Collateral Administrator to compile and make available to the Rating Agencies a report (the "Effective Date Report"), determined as of the Ramp-Up End Date, containing the following items: (A) the information specified in Section 10.5(a) and (B) whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall have caused its accountants appointed pursuant to Section 10.6 to provide to the Trustee a report that applies agreed-upon procedures and specifies the procedures applied (the "Accountants' Report"), re-calculating and comparing the following items in the Effective Date Report: (1) with respect to each Collateral Debt Obligation, by reference to such sources as shall be specified therein, the obligor name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and Fitch Rating, (2) as of the Ramp-Up~~ has been satisfied as of the Ramp-Up Period End Date, and (ii) each of the Principal Coverage Tests, the Collateral Quality Tests and the Percentage Limitations ~~and (3) the Target Initial Par Condition (the foregoing clauses (2) and (3) have been satisfied as of the Ramp-Up Period End Date (the items described in clauses (i) and (ii) are collectively the "Tested Items"), then, if the Effective Date Report delivered to the Rating Agencies reports satisfaction of the Tested Items (referred to as the "Effective Date Moody's Condition"), the Issuer will not be required to request Moody's to confirm the ratings on the~~

Secured Notes. ~~For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report (except to the extent required by applicable law or regulation or by any governmental or regulatory body).~~

A "Ramp-Up Rating Confirmation" shall occur if either (x) the Issuer satisfies the Effective Date Moody's Condition or (y) Moody's confirms the ratings assigned by it to the Secured Notes on the ~~Closing~~Amendment Date. If a Ramp-Up Rating Confirmation shall not have occurred on or prior to the Calculation Date for the second Payment Date following the Amendment Date (such event, a "Ramp-Up Confirmation Failure"), on ~~the~~such second Payment Date following the Amendment Date and on each succeeding Payment Date, the Unused Proceeds, Collateral Interest Collections remaining after the distribution of funds pursuant to clauses (i) through (xix) of the Interest Priority of Payments and Collateral Principal Collections remaining after the distribution of funds pursuant to clauses (i) through (xiii) of the Principal Priority of Payments shall be applied to pay principal of the Secured Notes in accordance with the Note Payment Sequence, in the amounts necessary for Moody's to confirm its ratings of the Secured Notes assigned on the ~~Closing~~Amendment Date or until the Aggregate Principal Amount of each Class of the Secured Notes is reduced to zero. In the event that the Ramp-Up Confirmation Failure results from a failure to satisfy the Effective Date Moody's Condition, the application of Collateral Interest Collections and Collateral Principal Collections described in the immediately preceding sentence shall not occur (or, if it has commenced, shall cease) upon the occurrence of any of the following: (i) confirmation by Moody's of the ratings assigned by it to the Secured Notes on the ~~Closing~~Amendment Date, (ii) notification by the Issuer to Moody's that the ~~Tested Items have~~Effective Date Moody's Condition has been satisfied as of a date after the Ramp-Up End Date, or (iii) a direction by a Majority of the Secured Notes (voting together as a single Class) to the Issuer not to make such application if the Collateral Manager (on behalf of the Issuer) delivers a notice to Moody's (within five Business Days following the date of such direction, and only so long as any Class of Secured Notes Outstanding is then rated by Moody's), stating that such direction has been given, together with a schedule of the Collateral Debt Obligations and a certificate showing the extent to which the Issuer has complied with or failed to comply with the ~~Tested Items~~Effective Date Moody's Condition (which may be as of a date after the Ramp-Up End Date). If a Ramp-Up Confirmation Failure occurs, the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager or the Collateral Administrator to provide, subject to Section 14.14, notice thereof to Fitch.

Notwithstanding anything to the contrary herein, a Ramp-Up Confirmation Failure shall not constitute an Event of Default under Section 5.1 hereof.

9.10 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than 20 Business Days prior to the proposed Clean-Up Call Redemption Date), the Notes will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day selected by the Collateral Manager which occurs on or after the Payment Date on which the Aggregate Principal Amount of the Secured Notes is less than or equal to 20.0% of the Aggregate Principal Amount of the Secured Notes (issued on or after the Closing Date). Any such redemption may only be effected on a Business

The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts requested by the Collateral Manager or the Issuer for convenience in administering Collateral Debt Obligations. In addition, all Cash deposited in the Accounts shall be invested only in Eligible Investments in accordance with the procedures set forth in Section 10.2(b) or Collateral Debt Obligations in accordance with Article 12, in each case subject to any restrictions applicable to such Accounts.

Each Account shall be established and maintained with ~~(a)~~ a federal or state-chartered depository institution (each, an "Eligible Institution") (a) that satisfies the Fitch Eligible Counterparty Rating and has short-term ratings of at least "P-1" by Moody's (or long-term ratings of at least "A2" by Moody's if such institution has no short-term rating) and if such institution no longer satisfies the Fitch Eligible Counterparty Rating or such institution's short-term rating falls below "P-1" by Moody's (or its long-term rating falls below "A2" by Moody's 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 satisfies the Fitch Eligible Counterparty Rating and has short-term ratings of at least "P-1" by Moody's (or long-term ratings of at least "A2" by Moody's if such institution has no short-term rating) and/or (b) with the corporate trust department of ~~a federal or state-chartered deposit~~such institution that (i) satisfies the Fitch Eligible Counterparty Rating and has a long-term rating of at least "A2" by Moody's and (ii) other than in the case of Accounts to which cash is credited, has a CR Assessment of at least "Baa3(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating of at least "Baa3" by Moody's and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) in segregated trust accounts; and if such institution ~~'s long-term rating falls below "A2" by Moody's or such institution no longer satisfies the Fitch~~constitutes an Eligible ~~Counterparty Rating Institution~~Eligible Institution, the assets held in such Account shall be moved within 30 calendar days to ~~another institution that satisfies the Fitch Eligible Counterparty Rating and has a long-term rating of at least "A2" by Moody's~~an Eligible Institution. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. To avoid the consolidation of the Collateral of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

10.2 Accounts; Collection Account; Unused Proceeds Account; Loan Funding Account; Custodial Account; Interest Reserve Account; Supplemental Interest Reserve Account; Expense Reserve Account.

(a) The Trustee shall, on or prior to the Closing Date, establish segregated, non-interest bearing trust accounts with the Custodian which shall be designated the "Interest Collection Account" and the "Principal Collection Account" which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee may establish any number of sub-accounts within each Account for the convenience in administration of the Trust Estate or shall establish sub-accounts at the request of the Issuer or the Collateral Manager.

(i) The Trustee shall from time to time deposit into the Collection Account (A) all Collections (other than Collateral Principal Collections received in

release such Collateral Debt Obligations from such lien in accordance with the Collateral Manager Order, in each case against receipt of Sale Proceeds therefor.

(b) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for redemption or payment in full of a Collateral Debt Obligation and certifying that such Collateral Debt Obligation to be released is being redeemed or paid in full, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of the proceeds of the redemption price therefor or payment in full thereof.

(c) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for an exchange, tender or sale of a Collateral Debt Obligation, certifying that such Collateral Debt Obligation is subject to an Offer, is being disposed of in an Exchange Transaction or is being swapped for a Swapped Defaulted Obligation and setting forth in reasonable detail the procedure for response to such Offer or the procedure for such sale, purchase, swap and/or exchange in connection with an Exchange Transaction or a swap for a Swapped Defaulted Obligation, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of payment and/or exchange therefor.

(d) The Trustee shall deposit in the Principal Collection Account or the Interest Collection Account, as applicable, (x) all proceeds received by it from the disposition of a Collateral Debt Obligation (other than Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period), (y) all Reinvestment Income with respect to such Collection Account and (z) all proceeds received by it from the disposition of an Eligible Investment in such Collection Account.

(e) The Trustee shall, upon receipt of a Collateral Manager Order at such time as there are no Secured Notes Outstanding and all obligations of the Issuer to the Secured Parties under or pursuant to this Indenture have been satisfied, release the Trust Estate from the lien of this Indenture.

(f) Upon receipt of an Issuer Order certifying that a transfer of Tax Sensitive Obligations to a Permitted Subsidiary is being made in accordance with Section 7.5 herein and that all applicable requirements of Section 7.5 have been or will be satisfied, the Trustee shall release from the lien of this Indenture any such assets being transferred pursuant to Section 7.5 and deliver such assets to such Permitted Subsidiary.

10.4 Reports by Trustee.

(a) Upon the receipt of a written request, the Trustee shall supply to the Issuer, the Collateral Manager, ~~Citigroup (in Citigroup's capacities as the Initial Purchaser-~~ and the Placement Agent), each Hedge Counterparty, at least two (2) days prior to the date required hereunder for delivery of each Note Valuation Report and each Monthly Report all information that is in the possession of the Trustee hereunder with respect to the Pledged

Obligations and the Accounts and reasonably required for the preparation of the Note Valuation Report and Monthly Report. Upon receipt thereof, the Trustee shall supply to Intex Solutions, Inc., Bloomberg L.P. and the Information Agent the Note Valuation Report and the Monthly Report. The Trustee shall supply in a timely fashion to the Issuer, ~~Citigroup (in Citigroup's capacities as the Initial Purchaser and~~, the Placement Agent) and the Collateral Manager any other information that the Issuer, ~~Citigroup (in Citigroup's capacities as the Initial Purchaser and/or~~, the Placement Agent), each Hedge Counterparty and/or the Collateral Manager may reasonably request from time to time that is in the possession of the Trustee and required to be provided by Section 10.5 hereof. The Trustee shall promptly forward to the Collateral Manager (on behalf of the Issuer) copies of any and all notices and other writings received by it from the obligor of any Pledged Obligation or from any clearing agency with respect to any Pledged Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions) as well as all periodic financial reports received from such obligors and clearing agencies with respect to such obligors. Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement which the Issuer is required to prepare or provide under Section 10.5 hereof or to calculate or re-calculate any information required to be set forth in any such report or statement (other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder) prepared or required to be prepared by the Issuer. Nothing herein shall be construed to obligate the Trustee to disclose any information concerning its business or its operations which it reasonably considers confidential in nature.

(b) Promptly following receipt of any request therefor from the Trustee from time to time and subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, the Issuer and the Collateral Manager shall deliver to the Trustee any information in the possession of such Person with respect to the Pledged Obligations or other information reasonably needed to enable the Trustee to perform its obligations under this Indenture, to the extent such information has been reasonably requested in writing by the Trustee. Subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, each of the Issuer and Collateral Manager shall forward promptly to the Trustee copies of all notices and other writings received by it from the obligors or issuers of any Pledged Obligations (including notices of calls and redemptions of securities) as well as all periodic financial reports received with respect thereto.

10.5 Accountings.

(a) Monthly. Not later than the 20th day of each month or, if such day is not a Business Day, the immediately succeeding Business Day (excluding any month in which a Payment Date occurs), commencing in the month immediately following the Initial Payment Date, the Issuer shall (or shall cause the Collateral Administrator to) compile and provide to the Trustee, the Collateral Manager, ~~Citigroup (in Citigroup's capacities as the Initial Purchaser and~~, the Placement Agent), each Rating Agency (so long as any Notes are rated by such Rating Agency), each Hedge Counterparty and the Noteholders or any Certifying Holders (upon request therefor) and (so long as any Notes are listed on the Irish Stock Exchange) the Irish Stock Exchange or its agent a monthly report (the "Monthly Report"), which shall contain the following information with respect to the Pledged Obligations included in the Trust Estate, determined as

(b) Payment Date Accounting. With respect to each Payment Date, the Issuer shall (or shall cause the Collateral Administrator to) render an accounting (the "Note Valuation Report"), determined as of the related Calculation Date and delivered to the Noteholders or any Certifying Holder (upon request therefor), the Trustee, Bloomberg L.P., ~~Citigroup (in Citigroup's capacities as~~ the Initial Purchaser ~~and~~ the Placement Agent), the Collateral Manager, each Hedge Counterparty, each Rating Agency (so long as any Notes are rated by such Rating Agency) and, so long as any Notes are listed on the Irish Stock Exchange, the Irish Stock Exchange or its agent not later than one Business Day preceding such Payment Date. Each Note Valuation Report shall be accompanied by a Section 3(c)(7) Reminder Notice as set forth in Section 10.5(e). The Note Valuation Report shall contain the information required in the Monthly Report plus the following information based, in part, on information provided by the Collateral Manager:

(i) the Aggregate Principal Amount of the Collateral Debt Obligations and the obligor of each Collateral Debt Obligation as of the close of business on such Calculation Date, after giving effect to (without duplication) (i) Collections received during the related Due Period and reinvested in Substitute Collateral Debt Obligations or Additional Collateral Debt Obligations during such Due Period in accordance with the provisions of this Indenture, (ii) the Sale of each Collateral Debt Obligation that was sold during such Due Period and (iii) the Grant of each Substitute Collateral Debt Obligation and Additional Collateral Debt Obligation that was acquired during such Due Period;

(ii) (a) the Aggregate Principal Amount of each Class of Secured Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class), the amount of principal payments (including Principal Prepayments) to be made on such Class on the Payment Date relating to such Calculation Date and the Aggregate Principal Amount of such Class after giving effect to such principal payments (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class) and (b) the Aggregate Principal Amount of the Subordinated Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original principal amount of the Subordinated Notes), the amount of payments to be made on the Subordinated Notes on the next Payment Date, and the Aggregate Principal Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of the Subordinated Notes);

(iii) the Periodic Interest Amount for all Classes of Secured Notes, the Class C Periodic Rate Shortfall Amount and the Class C Cumulative Periodic Rate Shortfall Amount, if any, the Class D Periodic Rate Shortfall Amount and the Class D Cumulative Periodic Rate Shortfall Amount, if any, the Class E Periodic Rate Shortfall Amount and the Class E Cumulative Periodic Rate Shortfall Amount, if any, and the Class F Periodic Rate Shortfall Amount and the Class F Cumulative Periodic Rate Shortfall Amount, if any, for the Payment Date relating to such Calculation Date;

(iv) the amount of Collateral Interest Collections and the amount of Collateral Principal Collections received during the related Due Period;

Administrative Expenses in accordance with the Priority of Payments. Nothing herein shall be construed to obligate the Trustee to advance its own funds to any such accountant's fees; provided, however, that, should it elect to do so, it shall be entitled to reimbursement therefor pursuant to Section 6.7 hereof.

Any statement delivered to the Trustee from the firm of Independent certified public accountants may be requested by any Holder directly from such accountants. Upon written request from a Holder to the Trustee in the form of Exhibit D attached hereto, the Trustee shall provide to such Holder the contact information for such accountants.

The Trustee is hereby directed to execute an access letter, in form and substance acceptable to the Trustee, with such Independent certified public accountants selected by the Issuer or Collateral Manager in which the Trustee shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter, except to the extent required by applicable law or regulation or by any governmental or regulatory body. Without limiting the generality of the foregoing, it is further acknowledged and agreed that such access letter may include, among other things, (i) acknowledgement that the Trustee has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Trustee's purposes, (ii) acknowledgement of limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Rating Agencies and Holders), except to the extent required by applicable law or regulation or by any governmental or regulatory body. Notwithstanding the foregoing, in no event shall the Bank in any of its capacities, be required to execute any agreement in respect of the Independent certified public accountants that it reasonably determines materially adversely affects it. Notwithstanding any other provision of this Indenture to the contrary, the Trustee shall not under any circumstances, except to the extent required by applicable law or regulation or by any governmental or regulatory body, deliver to any Holder, any Rating Agency or any other party any such statement or report received from such accountants. A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.6.

10.7 Reports to the Rating Agencies.

For so long as the Secured Notes are rated, the Issuer shall provide the Rating Agencies with a copy of each Monthly Report and each Note Valuation Report delivered pursuant to the provisions of this Indenture (with the exception of any Accountants' Certificates ~~and/or Accountants' Reports~~ except to the extent required by applicable law or regulation or by any governmental or regulatory body), with such additional information (with the exception of any Accountants' Certificates ~~and/or Accountants' Reports~~ except to the extent required by applicable law or regulation or by any governmental or regulatory body) as may from time to time be reasonably requested by the Rating Agencies and as the Issuer determines in its sole discretion may be obtained and provided without unreasonable burden or expense. In addition, the Issuer shall notify (i) Fitch upon the Class A Notes or Class B Notes becoming paid in full and (ii) Moody's upon any Class of Secured Notes becoming paid in full.

(xiii) if either Class D Collateral Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xiii);

(xiv) to pay Periodic Interest on the Class E Notes;

(xv) to pay the Class E Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xvi) if the Class E Principal Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy the Class E Principal Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xvi);

(xvii) to pay Periodic Interest on the Class F Notes;

(xviii) to pay the Class F Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xix) during the Reinvestment Period, if the Interest Diversion Test is not satisfied as of the related Calculation Date, an amount equal to the lesser of (1) 50% of the Collateral Interest Collections remaining, and (2) an amount which would cause the Interest Diversion Test to be satisfied, will be applied either (A) to the Principal Collection Account as Collateral Principal Collections to invest in Eligible Investments (pending the purchase of Additional Collateral Debt Obligations) and/or to the purchase of Additional Collateral Debt Obligations, or (B) only after the Non-Call Period, and only upon written direction by a Majority of the Subordinated Notes (as provided in Section 11.1(e) herein), to make payments in accordance with the Note Payment Sequence;

(xx) on the Initial Payment Date, if Ramp-Up Rating Confirmation has not occurred, all remaining Collateral Interest Collections to be deposited into the Interest Collection Account for application pursuant to the Priority of Payments on the second Payment Date;

(xxi) if a Ramp-Up Confirmation Failure has occurred, to make payments in accordance with the Note Payment Sequence in the amounts necessary for Moody's to confirm in writing its ratings of the Secured Notes assigned on the ~~Closing~~Amendment Date or, if earlier, until the Aggregate Principal Amount of each Class of the Secured Notes (in the aforesaid order) is reduced to zero;

(xxii) other than on the Initial Payment Date, to the payment of the Additional Collateral Management Fee with respect to such Payment Date and any Additional Collateral Management Fees with respect to prior Payment Dates (including the

Trustee by Collateral Manager Order to sell any Defaulted Obligation within three years after such obligation becomes a Defaulted Obligation (but only to the extent that the Collateral Manager determines that such sale can be made using commercially reasonable efforts) and any Equity Security within eighteen (18) months ~~after~~^{after} its receipt; provided, however, (1) ~~the Collateral Manager will direct the Trustee by Collateral Manager Order to sell any Equity Security that consists of Margin Stock (other than an Exchanged Equity Security that constitutes Margin Stock and is held by a Permitted Subsidiary) within 45 days after its receipt, (2)~~ if the sale of any Defaulted Obligation has not commenced prior to the end of such three year period (which commencement need not be made if there is no practical market for such Defaulted Obligation), the Issuer may retain such Defaulted Obligation and the Defaulted Obligation Amount shall be deemed to have a balance of zero, and (3) ~~any Exchanged~~^{any} Equity Security received by the Issuer following a workout or restructuring and held by a Permitted Subsidiary in accordance with the terms of this Indenture may be retained by such Permitted Subsidiary beyond the foregoing eighteen (18)-month period. For purposes of this clause (ii), a sale will be deemed to have occurred when a transfer of such Defaulted Obligation or Equity Security has been commenced even if such transfer has not settled. Further, if such settlement fails, the Collateral Manager will have a commercially reasonable period of time to find another buyer for such Defaulted Obligation or Equity Security.

(iii) During or after the Reinvestment Period, the Collateral Manager, acting pursuant to the Collateral Management Agreement on behalf of the Issuer, may direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, in compliance with Section 10.3 hereof, any Collateral Debt Obligation (a "Discretionary Sale") which is not a Defaulted Obligation, an Equity Security, a Credit Risk Obligation, a Credit Improved Obligation or a Collateral Debt Obligation in respect of which a Tax Event has occurred so long as:

(A) a Restricted Trading Condition is not then in effect;

(B) during the Reinvestment Period, the Collateral Manager believes that Substitute Collateral Debt Obligations can be purchased in compliance with the Reinvestment Criteria within 30 days after the settlement date of the Collateral Debt Obligation being sold;

(C) after the Ramp-Up End Date, the aggregate Principal Balance of all such substitutions for a given calendar year does not exceed 25% of the Aggregate Collateral Balance at the beginning of that year (or as of the Ramp-Up End Date in the case of the remainder of the calendar year in which the Ramp-Up End Date occurs) (provided that Collateral Debt Obligations subject to an Offer or a call and A/B Exchanges shall not be considered substitutions for this purpose); and

(D) no Enforcement Event has occurred and is continuing.

(b) (i) After the Issuer has notified the Trustee and the Collateral Manager of an Optional Redemption in accordance with Section 9.5 hereof, the Collateral Manager acting pursuant to the Collateral Management Agreement on behalf of the Issuer may at

not direct the Trustee to make any purchases of Collateral Debt Obligations (unless the Issuer committed to make such purchases prior to such removal).

12.3 Reserved.

12.4 Collateral Debt Obligations Subject to Offer or Call; A/B Exchange.

(a) The Collateral Manager may only effect the sale or exchange of a Collateral Debt Obligation that is the subject of an Offer or call for redemption if, together with its direction to sell such obligation (and the certificates required pursuant to Section 10.3 or 12.1 hereof, as applicable), the Collateral Manager certifies that either (1) the sale price for such obligation is equal to or greater than the price available pursuant to such Offer or call or (2) in the Collateral Manager's sole judgment there is reasonable likelihood that the Offer or call will not be consummated or, if consummated, may be delayed until more than twenty (20) days beyond the date of such sale. The Collateral Manager may elect to effect an exchange of any Collateral Debt Obligation that is subject to an Offer if:

- (i) the Offer is for Cash to be paid to the Issuer,
- (ii) the Offer is part of a Distressed Exchange,
- (iii) the Reinvestment Criteria are satisfied, or

(iv) the Offer is in connection with a Maturity Extension ~~so long as (A) the aggregate principal amount of all obligations that have been subject to Maturity Extensions from the Closing Date to the date of the vote in favor of such Maturity Extension does not exceed 10% of the Target Par Amount and (B) if (1)(A)~~ such Offer would not result in such Collateral Debt Obligation (or any other Collateral Debt Obligation received in connection with such transaction) having a stated maturity later than the Stated Maturity Date of the Notes unless such Collateral Debt Obligation(s), together with the other Long-Dated Obligations in the Trust Estate, will not cause clause (xxii) of the Percentage Limitations to be exceeded; ~~provided, that clause (A) above shall not apply as long as;~~ or (B) in the commercially reasonable business judgment of the Collateral Manager, failure to consent to such Maturity Extension would result in significant risk of a decline in credit quality or market value of the subject Collateral Debt Obligation and the extended maturity date of the asset to be held by the Issuer is not later than three years after the Stated Maturity Date; provided that, immediately after giving effect to any such exchange or amendment under this clause (B), the Aggregate Principal Amount of all Collateral Debt Obligations then owned by the Issuer in respect of which the Collateral Manager, on behalf of the Issuer, has consented to a Maturity Extension pursuant to this clause (B), may not exceed 5% of the then Aggregate Collateral Balance and (2) as of the date of such vote in favor of such Maturity Extension, the Weighted Average ~~Life~~Life Test is satisfied after giving effect to such exchange or the degree of compliance with such test is maintained or improved after giving effect to such exchange (and provided in the case of this clause (iv) that such Offer would not result in the receipt by the Issuer of any security or obligation other than a Collateral Debt Obligation or a security that, for purposes of the Volcker Rule, constitutes a security received in lieu of debts previously contracted with respect to a loan or loans included in the Trust Estate). For the avoidance of doubt, the Collateral Manager may vote for an extension with

respect to an investment it has already sold that has not settled, at the direction of the buyer thereof.

(b) [Reserved].

(c) Notwithstanding anything contained in this Indenture to the contrary, a Collateral Debt Obligation (the "A Obligation") may be exchanged for another Collateral Debt Obligation (the "B Obligation") solely for purposes of effecting an A/B Exchange with respect to the A Obligation (and the Trustee shall release such obligation from the lien of this Indenture) if the Trustee shall have received a Collateral Manager Order with respect to such exchange, which also certifies that the requested release of the A Obligation is part of an A/B Exchange in compliance with this Section 12.4 and that the B Obligation identified therein otherwise complies with the requirements of Sections 12.2 and 12.7 hereof. An "A/B Exchange" with respect to an A Obligation shall mean an exchange of the A Obligation for:

(i) the B Obligation, which shall be issued by the obligor of the A Obligation and shall have substantially identical terms to the A Obligation, except that one or more restrictions on the ability of the holder to sell or otherwise dispose of the A Obligation (including the requirement that the holder deliver a prospectus to the transferee in such sale or other disposition) are inapplicable to the B Obligation, and

(ii) Cash or Cash equivalents in settlement of fractional or unauthorized denominations of the A Obligation tendered for exchange or the B Obligation received in the exchange.

12.5 Purchase and Swap of Defaulted Obligations.

(a) Notwithstanding Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Debt Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the Moody's Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(c) the Co-Issuer by the Trustee or by any Noteholder or by the Collateral Manager shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Co-Issuer addressed to the Co-Issuer at:

Dryden 41 Senior Loan Fund LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Noteholders by the Co-Issuer; or

(d) the Collateral Manager by any Noteholder, the Trustee or the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Collateral Manager addressed to the Collateral Manager at:

~~Prudential Investment Management~~ [PGIM](#), Inc.
655 Broad Street
Newark, New Jersey 07102-4410
Attention: CDO Unit, Managing Director

or at any other address furnished in writing to the Noteholders, the Trustee and the Issuer by the Collateral Manager; or

(e) Moody's shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to Moody's at:

Moody's Investors Service, Inc.
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring
email: CDOMonitoring@moody.com
Fax: (212) 553-0355

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by Moody's; or

(f) Fitch shall be sufficient for every purpose hereunder if (i) in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid and (ii) in electronic form, addressed to Fitch at:

33 Whitehall Street
New York, New York 10004
Email: cdo.surveillance@fitchratings.com

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by Fitch; or

(g) Citigroup (in Citigroup's capacities as the Initial Purchaser and the Placement Agent) shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to the Initial Purchaser and/or the Placement Agent, as applicable, at:

Citigroup Global Markets Inc.
390 Greenwich Street
4th Floor
New York, New York 10013
Attention: Managing Director, Structured Credit Products Group

or at any other address that Citigroup furnishes in writing to the Trustee, the Collateral Manager and the Issuer;

(h) Barclays (in Barclays' capacity as the Initial Purchaser) shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to the Initial Purchaser and/or the Placement Agent, as applicable, at:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: CLO Structuring
email: clostructuring@barclays.com

or at any other address that Barclays furnishes in writing to the Trustee, the Collateral Manager and the Issuer;

(i) ~~(h)~~ each Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with

simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to such Hedge Counterparty at any address furnished in writing to the Trustee, the Collateral Manager and the Issuer by such Hedge Counterparty;

(j) ~~(h)~~ the Irish Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to the Irish Stock Exchange at 28 Anglesea Street, Dublin 2, Ireland (or, if to be released through the Irish Stock Exchange website, by submission in Microsoft Word Format via www.isedirect.ie) or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by the Irish Stock Exchange.

(k) ~~(i)~~ The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(l) ~~(j)~~ The Trustee shall deliver to any Holder of Notes or any Certifying Holder, any information or notice requested to be so delivered by such Holder or Certifying Holder and that is reasonably available to the Trustee, and all related costs will be borne by the Issuer as Administrative Expenses; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. Upon written request to the Trustee from any Holder of Notes listed in the Note Register 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 such ownership) that the Trustee deliver to the Holders of Notes the information or notice (the "Noteholder Information") provided by such Holder or Person providing such certification and requested to be so delivered by such Holder or Person, the Trustee shall deliver such Noteholder Information to the Holders

of Notes listed in the Note Register and to any Certifying Holders, and all related costs of the distribution of such Noteholder Information shall be borne by the Issuer as Administrative Expenses. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

14.4 Notices to Noteholders; Waiver; Communications with Rating Agencies.

(a) Where this Indenture provides for giving a copy of any report or notice to Noteholders (such report or notice, a "notice") of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed first-class, postage prepaid, to each Noteholder affected by such event at its address as it appears on the Note Register maintained by the Trustee as Note Registrar (unless the Noteholder has delivered notice of another address to the Trustee in the form of Exhibit D attached hereto), not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall conclusively be presumed to have been duly given whether or not received. In addition, (i) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be published via the Irish Stock Exchange, (ii) for so long as any of the Secured Notes are rated by Moody's, notices to the Holders of such Notes shall also be given to Moody's in the manner specified in Section 14.3 and (iii) notices to the Holders of the Notes shall also be given to ~~Citigroup (in Citigroup's capacities as the Initial Purchaser and/or the Placement Agent, as applicable).~~

(b) Where this Indenture provides for notice in any manner, any 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 Noteholders 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.

(c) In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

(d) On the Closing Date, the Issuer shall engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "Information Agent"). Notwithstanding anything to the contrary in this Indenture, any notice or other communication or document required or permitted by this Indenture (with the exception of any Accountants' Certificate ~~and/or Accountants' Report~~ except to the extent required by applicable law or regulation or by any governmental or regulatory body) to be made upon, given, provided, mailed, delivered or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency by a Transaction Party relating to this Indenture or the

Notes, shall be delivered by such Transaction Party to the Information Agent in an electronic format readable and uploadable (that is not locked or corrupted) by email to 17g5informationprovider@usbank.com (the "Information Agent Address") specifying "Dryden 41" and the Information Agent will forward any such notice or other written communication received by the Information Agent and labeled for delivery to a Rating Agency for Posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5 governing communications with nationally recognized statistical rating organizations hired by "arrangers" of "structured finance products" (as such terms are defined in Rule 17g-5). The Issuer agrees, and shall cause each Transaction Party to agree, that (a) it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally and (b) it will cause any notice or other written communication provided by such Person to a Rating Agency to be delivered to the Information Agent through the email address specifically identified above as being for the purpose of Posting to the NRSRO Website contemporaneously with its delivery to such Rating Agency. The Issuer agrees that it will otherwise comply in all respects with the requirements of Rule 17g-5. In addition to Posting to the NRSRO Website all notices or other written communication by the Information Agent to any Rating Agency, the Information Agent shall forward for Posting to the NRSRO Website any notice or other written communication required or permitted by this Indenture (with the exception of any Accountants' Certificate ~~and/or Accountants' Report~~ except to the extent required by applicable law or regulation or by any governmental or regulatory body) provided to it by any other Transaction Party for communication to the Rating Agencies specifically identified as being provided for the purpose of Posting on the NRSRO Website; provided that neither the Trustee nor the Information Agent shall have responsibility for the content thereof to the extent it was not prepared by the Trustee and shall have no responsibility to monitor compliance with the Rule 17g-5 Procedures. Notwithstanding anything to the contrary herein, in no event shall the Trustee or the Bank (in any capacity) be liable to the Issuer, the Collateral Manager, the Holders of the Notes or any other Person in connection with the NRSRO Website as to any information thereon including information provided by the Trustee or the Collateral Administrator, other than information provided by the Trustee or the Collateral Administrator solely for Posting on the NRSRO Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading. Until further notice by the Issuer, the Issuer hereby instructs the Information Agent to post on the NRSRO Website (i) the information required to be delivered to a Rating Agency by the Trustee pursuant to Article 10 and all information received by the Information Agent by email to the Information Agent Address specifying "Dryden 41" and (ii) concurrently with distribution to the Holders, each Monthly Report and each Valuation Report. The procedures set forth in this Section 14.4(d) are collectively referred to as the "Rule 17g-5 Procedures". The Issuer shall cause to be delivered to the Information Agent, and hereby instructs the Information Agent to forward for Posting on the NRSRO Website, fully executed copies of this Indenture, the Collateral Management Agreement, the Administration Agreement, the Account Control Agreement, the Collateral Administration Agreement and the opinions and certificates delivered pursuant to Sections 3.1 and 3.2. As used in this Section 14.4(d), (i) the term "Rating Agencies" (or "Rating Agency") shall include any of their (or its) respective officers, directors or employees and (ii) the term "Transaction Parties" shall mean, collectively, the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator and the Administrator. The Information Agent may require registration and the acceptance of a disclaimer by, and certification from, the Rating Agencies or any other

(19) cause its agents and other representatives to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, or the Dryden Member on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Dryden Member.

(d) The Company shall not and the Dryden Member shall not cause or permit the Company to:

(1) except as contemplated in the Indenture, guarantee any obligation of any Person, including any Affiliate;

(2) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Article 1 or the Indenture;

(3) incur, create or assume any indebtedness;

(4) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale of all (or substantially all) of its assets or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of Article 1 or the Indenture;

(5) except as contemplated by Article 1 or the Indenture, form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other); or

(6) obtain title to real property or obtain a controlling interest in an entity that owns real property.

(e) ~~Prudential Investment Management~~ [PGIM](#), Inc. (or any successor or assign) shall take any and all actions reasonably required to manage the affairs of the Company as specified or permitted herein and in the Indenture.

Section 1.8. Members.

(a) Interests. Each Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) Use of Agent. Each of the Members shall be permitted to designate any Person, serving in the capacity as servicer, collateral manager or any similar capacity pursuant to contractual arrangements with such Member in effect as of the date hereof or in the future, to act on its behalf under or in connection with this Agreement.

(c) Membership Interests. The name, address and type of membership interest in the Company of each Member shall be kept on record with the Company at its chief executive office and the Company shall update its records from time to time as necessary to reflect accurately the information therein.

Section 8.6. Indirect Transfers. Notwithstanding anything to the contrary herein, if any Member is an entity that was formed solely for the purpose of acquiring an Interest or that has no substantial assets other than an Interest, such Member agrees that (a) its common stock, membership interests, partnership interests or other equity interests (and common stock, membership interests, partnership interests or other equity interests in any similar entities controlling such Member) will note the restrictions contained in this Article 8 and (b) no common stock, membership interests, partnership interests or other equity interests of such Member may be Transferred to any Person other than in accordance with the terms and provisions of this Article 8, as if such common stock, membership interests, partnership interests or other equity interests were Interests and the holders thereof were Members.

ARTICLE 9. TERMINATION OF COMPANY; LIQUIDATION AND DISTRIBUTION OF ASSETS

(a) The Company shall be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

(i) a decree of dissolution of the Court of Chancery of the State of Delaware pursuant to Section 18-802 of the Act;

(ii) the determination of the Dryden Member or Special Independent Member to dissolve the Company; or

(iii) the occurrence of any other event that would make it unlawful for the business of the Company to be continued.

(b) Notwithstanding any other provision of this Agreement, (i) the bankruptcy of the Dryden Member or a Special Independent Member shall not cause the Dryden Member or Special Independent Member, as the case may be, to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution and (ii) each of the Dryden Member and each Special Independent Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy of the Dryden Member or a Special Independent Member, or the occurrence of an event that causes the Dryden Member or a Special Independent Member to cease to be a Member of the Company.

(c) In the event of dissolution, ~~Prudential Investment Management~~ [PGIM](#), Inc. on behalf of the Company shall conduct such activities as are necessary to wind up the affairs of the Company (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Dryden Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

ARTICLE 10. NOTICES AND VOTING

ANNEX B

REFERENCE RATE AMENDMENTS

**DRYDEN 41 SENIOR LOAN FUND,
Issuer**

**DRYDEN 41 SENIOR LOAN FUND LLC,
Co-Issuer**

and

**U.S. BANK NATIONAL ASSOCIATION,
Trustee**

INDENTURE

Dated as of October 29, 2015

"Aggregate Principal Amount" means, with respect to any date of determination, (a) when used with respect to any Pledged Obligations, the aggregate Principal Balance of such Pledged Obligations on such date of determination, (b) when used with respect to any Class of Notes or portion thereof, as of such date of determination, the original principal amount of such Class or portion thereof reduced by all prior payments, if any, made with respect to principal of such Class or portion thereof plus, only for purposes of calculating the Principal Coverage Tests and the Interest Diversion Test, the sum of the Cumulative Periodic Rate Shortfall Amount (if any) applicable to such Class of Notes and, if such date of determination is a Payment Date, any Periodic Rate Shortfall Amount for such Payment Date applicable to such Class of Notes, (c) when used with respect to the Secured Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Secured Notes, (d) when used with respect to the Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Notes and (e) when used with respect to the Subordinated Notes, the original principal amount thereof.

"Alternate Base Rate" has the meaning specified in Section 8.1(a)(xxxvi) hereof.

"Applicable Issuer" or "Applicable Issuers" means, with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, each of the Co-Issuers, with respect to the Subordinated Notes, the Issuer only and with respect to any additional securities issued in accordance with Sections 2.16 and 3.6 hereof, the Issuer and, if such notes are co-issued, each of the Co-Issuers.

"Applicable Law" has the meaning specified in Section 6.3 hereof.

"Applicable Periodic Rate" means, with respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes set forth in the table below; provided that, if a Re-Pricing has occurred with respect to such Class of Secured Notes, the Applicable Periodic Rate will be the applicable Re-Pricing Rate.

<u>Class of Secured Notes</u>	<u>Applicable Periodic Rate for each Periodic Interest Accrual Period</u>
Class A Notes	LIBOR + 1.50% per annum
Class B Notes	LIBOR + 2.15% per annum
Class C Notes	LIBOR + 2.95% per annum
Class D Notes	LIBOR + 3.70% per annum
Class E Notes	LIBOR + 5.65% per annum
Class F Notes	LIBOR + 6.90% per annum

"Approved Loan Index" means each of the following indexes, together with any other comparable nationally recognized loan index designated by the Collateral Manager upon written notice to the Rating Agencies and the Collateral Administrator: CSFB Leveraged Loan Index, Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, Banc of America Securities Leveraged Loan Index, J.P. Morgan Leveraged Loan Indices and S&P/LSTA Leveraged Loan Index.

"Average Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"B Obligation" has the meaning specified in Section 12.4(c) hereof.

"Balance" means on any date, with respect to Eligible Investments in the Collection Account, the aggregate (a) face amount or current balance, as the case may be, of Cash, demand deposits, time deposits, certificates of deposit, bankers' acceptances, federal funds and commercial bank money market accounts; (b) outstanding principal amounts of interest-bearing government and corporate securities; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities, commercial paper and repurchase obligations.

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

"Bankruptcy Law" means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended, and any successor statute or any other applicable federal or state bankruptcy law, including without limitation any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(c) hereof.

"Base Collateral Management Fee" means, with respect to any Payment Date (or other relevant date), subject to any Management Fee Reduction applicable during a Management Fee Reduction Period, an amount equal to 0.15% per annum of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable pursuant to this clause (ii) will be senior to the payment of any Base Collateral Management Fee due to any successor collateral manager).

[" Base Rate Amendment" has the meaning specified in Section 8.1\(a\)\(xxxvi\) hereof.](#)

"Below-Par Collateral Debt Obligation" means any Collateral Debt Obligation which was purchased by, or on behalf of, the Issuer for less than (a)(i) 80% of its Principal Balance in the case of a Collateral Debt Obligation with Moody's Rating of "B3" or better or (ii) 85% of its Principal Balance in the case of a Collateral Debt Obligation with Moody's Rating of below "B3" or (b) 100% of its Principal Balance if designated as a Purchased Below-Par Collateral Debt Obligation by the Collateral Manager in its sole discretion; provided that such Collateral Debt Obligation shall not continue to be treated as a Below-Par Collateral Debt

"Designated Base Rate" means the base rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the rate suggested as a replacement for the LIBOR Rate in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve, (2) the rate acknowledged or suggested as the industry standard for the leveraged loan market by the Loan Syndications and Trading Association or (3) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of (x) the quarterly-pay Floating Rate Collateral Debt Obligations included in the Trust Estate or (y) the floating rate securities issued in the new issue collateralized loan obligation market in the preceding three months from the date of determination that bear interest based on a base rate other than the LIBOR Rate.

"Designated Maximum Average Debt Rating" means the Designated Maximum Average Debt Rating set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"Designated Minimum Diversity Score" means the applicable Designated Minimum Diversity Score set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent columns) in the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"DIP Loan" means any interest in a loan or financing facility explicitly rated by Moody's (during the Moody's Rating Period only) (including any estimated rating or any "point in time" rating by Moody's) that is acquired directly by way of assignment (i) which is an obligation of a debtor in possession as described in § 1107 of the Bankruptcy Law or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the Bankruptcy Law) (a "Debtor") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of a United States Bankruptcy Court, a United States District Court or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (a) such DIP Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to § 364(c)(2) of the Bankruptcy Law; or (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to § 364(d) of the Bankruptcy Law; or (c) such DIP Loan is secured by junior liens on the Debtor's encumbered assets (so long as such DIP Loan is fully secured based upon a current valuation or appraisal report); or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to § 364(c)(1) of the Bankruptcy Law. Any notices of restructurings and amendments received by the Issuer or the Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered promptly to the Rating Agencies.

"Discount-Adjusted Spread" means with respect to all Purchased Below-Par Collateral Debt Obligations (excluding any Defaulted Obligation and the aggregate amount of Unfunded Commitments) is the lesser of (a) the sum of the numbers obtained by dividing the spread (determined in accordance with the definition of Effective Spread) of each Purchased

of credit to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

"LIBOR" has the meaning determined pursuant to Section 2.11 hereof.

"LIBOR Banking Day" means a day on which commercial banks are open for business (including dealings in foreign currency deposits) in London.

"LIBOR Determination Date" has the meaning defined in Section 2.11(a) hereof.

"LIBOR Disruption" has the meaning specified in Section 8.1(a)(xxxvi) hereof.

"Lien" means any lien, mortgage, charge, encumbrance, adverse claim, security interest, hypothecation or other security device or arrangement of any kind or nature whatsoever.

"Lifetime Zero Coupon Obligation" means any obligation the terms of which provide for repayment of a stated principal amount at a stated maturity date but which do not provide for periodic payments of interest in Cash at any time while such obligation is outstanding.

"Loan" means any obligation for the payment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar agreement and which is a Secured Loan or an Unsecured Loan.

"Loan Funding Account" means the segregated, non-interest bearing securities account titled "Dryden 41 Loan Funding Account" established by the Trustee pursuant to Section 10.2(d) hereof to which all Revolving Loan Deposits will be credited and from which all Unfunded Commitments on Revolving Loans or Delayed Funding Loans will be funded.

"Long-Dated Obligation" means any Collateral Debt Obligation that matures after the Stated Maturity Date of the Notes.

"Maintenance Covenant" means a covenant by the borrower to comply with one or more financial covenants during each reporting period, whether or not it has taken any specified action.

"Majority" means, with respect to any Class or Classes of Notes, as the case may be, the Holders of more than 50% of the Aggregate Principal Amount of the Outstanding Notes of such Class or Classes.

"Management Fee Reduction" means (i) the Incentive Collateral Management Fee payable to the Collateral Manager pursuant to the Priority of Payments on any Payment Date occurring during the Management Fee Reduction Period shall not be paid to the Collateral Manager and shall instead be distributed to the Holders of the Subordinated Notes on such Payment Date, (ii) the Additional Collateral Management Fee shall not accrue on any day during the Management Fee Reduction Period, and (iii) the Base Collateral Management Fee shall accrue on each day during the Management Fee Reduction Period at 0.10% per annum of the Fee Basis Amount for the applicable Payment Date (or other relevant date).

deposits with a term of three months, as obtained by the Calculation Agent by reference to Reuters Page LIBOR01 or such other page as may replace such Reuters Page LIBOR01, as of 11:00 a.m. (London time) on such LIBOR Determination Date.

(b) If, on any LIBOR Determination Date, such rate does not appear on Reuters Page LIBOR01 or such other page as may replace such Reuters Page LIBOR01, ~~01~~ (but the reference rate component of the Applicable Periodic Rate applicable to the Secured Notes for the related Periodic Interest Accrual Period is LIBOR), the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks to leading banks in the London interbank market for three-month U.S. dollar deposits in Europe in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on such LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR for the immediately following Periodic Interest Accrual Period shall equal the arithmetic mean of such quotations. If, on such LIBOR Determination Date, only one or none of the Reference Banks provides such a quotation, LIBOR for the immediately following Periodic Interest Accrual Period shall be deemed to be the arithmetic mean of the offered quotations that leading banks in The City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for three-month U.S. dollar deposits in Europe in an amount determined by the Calculation Agent that is representative of a single transaction in such market at such time by reference to the principal London offices of leading banks in the London interbank market; provided, however, that, if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR for the immediately following Periodic Interest Accrual Period shall be LIBOR as determined on the previous LIBOR Determination Date; provided, further, that if the Collateral Manager selects a Designated Base Rate in accordance with the second proviso in Section 8.1(a)(xxxvi) hereof, the Calculation Agent shall calculate such reference rate in consultation with the Collateral Manager unless and until such time as a supplemental indenture is entered into to address the calculation of such reference rate. Neither the Calculation Agent nor the Collateral Manager shall have any liability for the selection of Reference Banks or other leading banks whose quotations are used to determine LIBOR.

(c) With respect to the Periodic Interest Accrual Period for the Initial Payment Date, LIBOR will be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with clause (a) or (b) above, one of which will be determined as if the maturity of the U.S. dollar deposits referred to therein were the period of time for which rates are available next shorter than such Periodic Interest Accrual Period and the other of which will be determined as if such maturity were the period of time for which rates are available next longer than such Periodic Interest Accrual Period; provided that, if a Periodic Interest Accrual Period is less than or equal to one week, then LIBOR will be determined by reference to a rate calculated in accordance with clauses (a) and (b) above as if the maturity of the U.S. dollar deposits referred to therein were a period of time equal to one week. With respect to the Periodic Interest Accrual Period for the second Payment Date, LIBOR will be calculated in accordance with clauses (a) and (b) above notwithstanding that the Periodic Interest Accrual Period may be longer than three months.

Hedge Agreements and (ix) other activities incidental or necessary to the foregoing and permitted by this Indenture.

The Co-Issuer shall have no employees and shall not engage in any business or activity other than (i) the co-issuance of the Secured Notes and any additional notes co-issued pursuant to this Indenture, (ii) redemption of its equity capital and (iii) engaging in any other incidental activities. The Co-Issuer will not have any claim on the Collateral. The Issuer and the Co-Issuer shall amend their organizational documents only if a Global Rating Condition with respect to any Class of Notes then rated by the applicable Rating Agency is satisfied.

The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets, 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.

7.13 [Reserved]

7.14 Calculation Agent.

(a) The Co-Issuers hereby agree that for so long as any of the Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control, and is not controlled by or under common control with, the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Periodic Interest Accrual Period in accordance with the terms of Section 2.11 hereof (the "Calculation Agent"). The Co-Issuers hereby appoint the Bank as Calculation Agent for purposes of determining LIBOR for each Periodic Interest Accrual Period. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, the Co-Issuers will promptly appoint as a replacement Calculation Agent a leading bank which is engaged in transactions in Eurodollar deposits in the international Eurodollar market and which does not control and is not controlled by or under common control with the Co-Issuers or their Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) ~~The~~ So long as the Calculation Agent shall be required to calculate LIBOR as set forth in Section 7.14(a) hereof, the Calculation Agent hereby agrees that, as soon as possible after 11:00 a.m. (London time) on each LIBOR Determination Date, but in no event later than 11:00 a.m. (London time) on the Business Day immediately following each LIBOR Determination Date, the Calculation Agent will calculate the Applicable Periodic Rate for the next Periodic Interest Accrual Period and the amount of interest for such Periodic Interest Accrual Period payable on the related Payment Date in respect of each U.S.\$1,000,000 principal amount of the Secured Notes of each Class (rounded to the nearest cent, with half a cent being rounded upward) and will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Depository, Euroclear, Clearstream and the Collateral Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Applicable Periodic Rate with respect to each Class of the Secured Notes is based, and in any event the Calculation Agent shall notify the Issuer before 7:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining the

(xxxix) to reduce the Authorized Denomination of any Class of Notes, subject to applicable laws;

(xxxix) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxxix) to amend, modify or otherwise change provisions in this Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) the Secured Notes do not constitute "ownership interests" under the Volcker Rule or (3) the Secured Notes will be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule;

(xxxix) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for a Refinancing or Re-Pricing not to be subject to or to comply with the U.S. Risk Retention Regulations; or

(xxxix) to take any action necessary or advisable to allow the Issuer to comply with FATCA (including providing for remedies against, or imposing penalties upon, holders who fail to comply with their Noteholder Reporting Obligations or entering into an agreement described in Section 1471(b) of the Code); and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders may take an interest in such new Note(s) or sub-class(es);

(xxxix) to change the reference rate component of the Applicable Periodic Rate applicable to the Secured Notes from LIBOR to an alternative base rate (such rate, the "Alternate Base Rate"), to replace references to "LIBOR" and "London interbank offered rate" with the Alternate Base Rate when used with respect to a Floating Rate Collateral Debt Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to exist (any of the events specified in clause (x), (y) or (z), a "LIBOR Disruption") (or the reasonable expectation of the Collateral Manager that any LIBOR Disruption will occur) (any such amendment pursuant to this clause (xxxix), a "Base Rate Amendment"); provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace LIBOR pursuant to such Base Rate Amendment shall be the Designated Base Rate;

(xxxvii) if the reference rate component of the Applicable Periodic Rate applicable to the Secured Notes is no longer LIBOR, to make any changes necessary or advisable in connection with the calculation or application of the reference rate or to otherwise facilitate the change in reference rate from LIBOR to the Designated Based Rate (for the avoidance of doubt, nothing in this clause (xxxvii) shall allow a change to the reference rate);

provided that (1) with respect to clauses (xvii), (xviii) and (xix), the Issuer shall have satisfied the Moody's Rating Condition (with respect to supplemental indentures relating to Moody's restrictions, tests, requirements, conditions or methodology), (2) the Issuer will have received the consent of any former Collateral Manager in writing if such supplemental indenture would change any provision of any Transaction Document entitling such former Collateral Manager to any fee or other amount payable to it hereunder so as to reduce or delay the right of such former Collateral Manager to such payment, (3) with respect to clauses (ix), (xvii), (xviii), (xix), (xx), (xxi) and (xxiv) only, the Issuer will have received written consent to such supplemental indenture from a Majority of the Controlling Class, (4) with respect to clause (xvii) only, the Issuer shall not have received written notice from a Majority of any other Class of Secured Notes objecting to such proposed supplemental indenture at least one Business Day prior to the execution thereof by the Trustee, and (5) if the Retention Holder Approval Condition is satisfied, with respect to any supplemental indenture proposed to modify: (i) the defined term "Collateral Debt Obligation"; (ii) the Percentage Limitations; (iii) the Collateral Quality Tests; (iv) the Reinvestment Criteria; or (v) the terms and conditions applicable to a Refinancing, a Re-Pricing or a Partial Redemption by Refinancing, the Issuer shall have received written consent to such supplemental indenture from the Retention Holder.

If the Co-Issuers modify any provision of the Indenture pursuant to a supplemental indenture or other modification or amendment of the Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to clause (xxiv) above and one or more other amendment provisions described above also applies with respect to such provision that is being amended or modified pursuant to clause (xxiv) above, such supplemental indenture or other modification or amendment of the Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular pursuant to clause (xxiv) above with respect to such provision regardless of the applicability of any other provision regarding supplemental indentures set forth in the Indenture.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained. So long as any Notes are Outstanding, at the cost of the Issuer, the Trustee shall (A) provide to the Noteholders, each Hedge Counterparty, the Collateral Manager and the Rating Agencies a copy of any supplemental indenture in substantially the form in which the Issuer proposes to adopt it (or a summary thereof) at least fifteen (15) Business Days prior to the execution thereof by the Trustee (unless the proposed supplemental indenture will be adopted pursuant to clause (vii), (xii)-~~or~~, (xv), (xxxvi) or (xxxvii) above) and (B) as soon as practicable after the execution by the Trustee and the Co-Issuers of any such supplemental indenture, provide to the Noteholders, each Hedge Counterparty, the Rating Agencies and the Collateral Manager a copy of the executed supplemental indenture. In the case of a supplemental indenture to be entered into solely pursuant to Section 8.1(a)(xv), the notice period specified in clause (A) of the preceding sentence shall not apply and a copy of the proposed supplemental indenture shall be

included in (x) in the case of a Re-Pricing, the notice of Re-Pricing given to Holders pursuant to Section 9.12(f) and (y) in the case of a Refinancing, the notice of redemption given to Holders pursuant to Section 9.6.

The Trustee shall not be liable for any determination (including whether any Holder is materially and adversely affected thereby) made in connection with a supplemental indenture pursuant to this Section 8.1 if such determination is made in good faith and in reliance upon an Opinion of Counsel (and any certification from the Collateral Manager, as applicable) delivered to the Trustee as described in Section 8.3 hereof.

8.2 Supplemental Indentures With Consent of Noteholders.

(a) The Co-Issuers and the Trustee may enter into an indenture or indentures supplemental hereto and not contemplated by Section 8.1 for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided that the Issuer shall not enter into any such supplemental indenture that materially and adversely affects the Holders of any Class of Notes without the consent of the Holders of not less than a Majority of the Notes of such Class materially and adversely affected thereby. However, without the consent of the Holders of each Outstanding Note materially and adversely affected thereby, no such supplemental indenture shall:

(i) change the Stated Maturity Date or Payment Date of any Note, reduce the principal amount thereof or the rate of interest thereon (except as provided in Section 9.12 and in Section 8.1(a)(xv) or, for the avoidance of doubt, Section 8.1(a)(xxxvi) and Section 8.1(a)(xxxvii)), change the earliest date on which any Class of Notes may be redeemed, change the time, amount or priority of any other amount payable in respect of any Note, change any place where, or the coin or currency in which, distributions with respect to any Note are payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof;

(ii) reduce the percentage of the Aggregate Principal Amount of the Notes whose consent is required for the execution of any supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences provided for in this Indenture;

(iii) materially impair or materially and adversely affect the Trust Estate, except as otherwise permitted by this Indenture;

(iv) except with respect to the Hedge Counterparty Collateral Account and as otherwise provided in this Indenture or as required by applicable law, 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 Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Principal Amount held by Noteholders whose consent is required to direct the Trustee to preserve the Trust Estate