



Global Corporate Trust Services  
190 South LaSalle Street  
Chicago, Illinois 60603

**Notice to Holders of Fortress Credit Opportunities VI CLO Limited and, as applicable,  
Fortress Credit Opportunities VI CLO LLC**

<u>Class</u>	<u>CUSIP/ISIN<sup>1</sup></u>
Class A-1R-R Notes	34960JAR6 / US34960JAR68
Class A-1T-R Notes	34960JAS4 / US34960JAS42 / G3644TAJ4 / USG3644TAJ46
Class A-2-R Notes	34960JAU9 / US34960JAU97 / G3644TAK1 / USG3644TAK19
Class B-T-R Notes	34960JAW5 / US34960JAW53 / G3644TAL9 / USG3644TAL91
Class B-F-R Notes	34960JBC8 / US34960JBC80 / G3644TAP0 / USG3644TAP06
Class C-R Notes	34960JAY1 / US34960JAY10 / G3644TAM7 / USG3644TAM74
Class D-R Notes	34960JBA2 / US34960JBA25 / G3644TAN5 / USG3644TAN57
Class E-R Notes	34960KAF9 / US34960KAF93
Subordinated Notes	34960KAC6 / US34960KAC62 / 34960KAD4 / US34960KAD46

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

**Notice of Executed Supplemental Indenture**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to that certain Indenture, dated as of March 31, 2015 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Fortress Credit Opportunities VI CLO Limited, as issuer (the “*Issuer*”), Fortress Credit Opportunities VI CLO LLC, as co-issuer (the “*Co-Issuer*”) and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.2(d) of the Indenture, the Trustee hereby notifies you that the Issuer, the Co-Issuer and the Trustee have entered into the Supplemental Indenture, dated as of July 16, 2018 (the “*Supplemental Indenture*”). A copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

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

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

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

Holders with questions regarding this notice should direct their inquiries, in writing, to: Ryan Oswald, U.S. Bank National Association, Global Corporate Trust Services, 950 17<sup>th</sup> Street, 7<sup>th</sup> Floor, Denver, CO 80202, telephone (303) 585-4023, or via email at [ryan.oswald@usbank.com](mailto:ryan.oswald@usbank.com).

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

**July 16, 2018**

## SCHEDULE A

Fortress Credit Opportunities VI CLO Limited  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: Fortress Credit Opportunities VI CLO Limited

Fortress Credit Opportunities VI CLO LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi

FCOO CLO Management LLC (f/k/a FCO VI CLO CM LLC)  
c/o Fortress Investment Group  
1345 Avenue of the Americas, 46<sup>th</sup> Floor  
New York, New York 10105  
Attention: General Counsel – Credit Funds  
Email: gc.credit@fortress.com

U.S. Bank National Association,  
as Collateral Administrator  
190 S. LaSalle Street, 8th Floor  
Chicago, Illinois 60603  
Attention: Global Corporate Trust Services - Fortress Credit Opportunities VI CLO  
Limited

Moody's Investors Service, Inc.  
Email: CDOMonitoring@moodys.com

S&P Global Ratings  
Email: CDO\_Surveillance@spglobal.com

Euronext Dublin (f/k/a Irish Stock Exchange)  
28 Anglesea Street  
Dublin 2, Ireland  
ISE Portal: www.isedirect.ie

Maples and Calder  
75 Saint Stephen's Green  
Dublin 2, Ireland  
Attention: Fortress Credit Opportunities VI CLO Limited

DTC/Euroclear/Clearstream

drit@euroclear.com

CA\_Luxembourg@clearstream.com

ca\_mandatory.events@clearstream.com

voluntaryreorgannouncements@dtcc.com

legalandtaxnotices@dtcc.com

redemptionnotification@dtcc.com

EXHIBIT A

[Executed Supplemental Indenture]

THIS SUPPLEMENTAL INDENTURE, dated as of July 16, 2018 (the "Refinancing Date") (the "Supplemental Indenture"), among Fortress Credit Opportunities VI CLO Limited, an exempted company incorporated with limited liability in the Cayman Islands (the "Issuer"), Fortress Credit Opportunities VI CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (in such capacity and together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of March 31, 2015, among the Issuer, the Co-Issuer, and the Trustee (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.2 of the Indenture, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of such Class under the Indenture, subject to the consent of the requisite percentage of each Class of Notes required by said Section 8.2;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing of the Class A-1R Notes, the Class A-1T Notes, the Class A-1F Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (collectively, the "Refinanced Notes") through the issuance of the Class A-1R-R Notes, the Class A-1T-R Notes, the Class A-2-R Notes, the Class B-T-R Notes, the Class B-F-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the "Refinancing Notes") and the borrowing of the Class A-1L Loans (together with the Refinancing Notes, the "Refinancing Debt") and make the further changes as indicated in Annex A hereto;

WHEREAS, the Subordinated Notes issued on the Closing Date shall be exchanged by Holders of the Subordinated Notes for the Subordinated Notes to be issued on the Refinancing Date;

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

WHEREAS, the conditions set forth in Section 9.2 of the Indenture to the Optional Redemption by Refinancing to be effected from the proceeds of the issuance of the Refinancing Debt have been satisfied;

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

Section 1. Amendments to the Indenture. As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A hereto.

Section 2. Conditions Precedent.

The Refinancing Notes and the Subordinated Notes to be issued on the Refinancing Date shall be executed by the Co-Issuers and such Notes shall be delivered to the Trustee for authentication and thereupon

the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following, and the Class A-1L Loan Agreement shall be executed by the Co-Issuers and the Loan Agent and shall become effective on the Refinancing Date upon receipt by the Loan Agent of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Placement Agency Agreement, the Collateral Management Agreement, the Refinancing Date Master Transfer Agreement, the Services Agreement, the Risk Retention Letter, the Collateral Administration Agreement, the Securities Account Control Agreement, an amendment to the Class A-1R Note Purchase Agreement and the Class A-1L Loan Agreement, in each case dated as of the Refinancing Date, and related transaction documents and the execution, authentication and delivery of the Refinancing Notes and the Subordinated Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Class A-1L Loans and each Class of Refinancing Notes and Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Debt, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Debt except as have been given (*provided* that the opinions delivered pursuant to clauses (iii) and (iv) below may satisfy the requirement);

(iii) opinions of (a) Milbank, Tweed, Hadley & McCloy LLP, special U.S. counsel to the Co-Issuers, (b) Schulte Roth & Zabel LLP, special U.S. counsel to the Collateral Manager and (c) Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, in each case dated the Refinancing Date, in form and substance satisfactory to the Co-Issuers and the Trustee;

(iv) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(v) an Officer's certificate of each of the Co-Issuers, to the best of the signing Officer's knowledge, stating that the Applicable Issuer is not in default under this Supplemental Indenture and that the issuance of the Refinancing Notes and the Subordinated Notes and the borrowing of the Class A-1L Loans 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 Class A-1L Loan Agreement relating to the borrowing of the Class A-1L Loans and in this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes and the Subordinated Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Refinancing Debt or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of each of the Co-Issuers shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein are true and correct as of the Refinancing Date;

(vi) an Officer's certificate of the Collateral Manager (A) consenting to (1) this Supplemental Indenture pursuant to Section 8.3(a) of the Indenture and (2) the Refinancing on the Refinancing Date pursuant to Section 9.2 of the Indenture, (B) waiving the requirement of Section 8.6(a) of the Indenture that notice of any changes made to the supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting be delivered by the Trustee at least 5 Business Days prior to the Refinancing Date and (C) certifying that the requirements of Section 9.2(d) of the Indenture are satisfied;

(vii) a letter signed by each Rating Agency confirming that each Class of Refinancing Debt has been assigned the ratings specified in the table below and that such ratings are in effect on the Refinancing Date;

<u>Class of Debt</u>	<u>Rating by S&amp;P</u>	<u>Rating by Moody's</u>
Class A-1R-R Notes	AAA(sf)	Aaa(sf)
Class A-1T-R Notes	AAA(sf)	Aaa(sf)
Class A-1L Loans	AAA(sf)	Aaa(sf)
Class A-2-R Notes	AAA(sf)	N/A
Class B-T-R Notes	AA(sf)	N/A
Class B-F-R Notes	AA(sf)	N/A
Class C-R Notes	A-(sf)	N/A
Class D-R Notes	BBB-(sf)	N/A
Class E-R Notes	BB-(sf)	N/A

(viii) an Issuer Order directing the Trustee to authenticate the Refinancing Notes and the Subordinated Notes in the amounts and names set forth therein and to apply the proceeds thereof and the proceeds of the Class A-1L Loans to redeem, subject to and in accordance with the Priority of Distributions, the Class A-1R Notes, the Class A-1T Notes, the Class A-1F Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes issued on the Closing Date at the applicable Redemption Prices therefor on the Refinancing Date; and

(ix) an Officer's certificate of the Issuer to the effect that application will be made to list such Refinancing Notes that are Listed Notes on the Irish Stock Exchange.

### Section 3. Consent of Holders to Refinancing Debt; Deemed Representation.

Each Holder or beneficial owner of a Refinancing Debt, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to (i) the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof, and (ii) waive the requirement of Section 8.6(a) of the Indenture that notice of any changes made to the supplemental indenture other than



changes of a technical nature or to correct typographical errors or to adjust formatting be delivered by the Trustee at least 5 Business Days prior to the Refinancing Date.

Each (i) Holder or beneficial owner of a Refinancing Debt, by its acquisition thereof on the Refinancing Date, and (ii) purchaser and transferee of a Refinancing Debt or any interest therein, on each day from the date on which such beneficial owner acquires such Refinancing Debt or its interest therein through and including the date on which such beneficial owner disposes of such Refinancing Debt or its interest therein, in each case, shall be required or deemed to represent that it is not a member of an "expanded group" (within the meaning of the final and temporary regulations issued under Section 385 of the Code, as amended from time to time (the "Section 385 Rules")) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts), owns Subordinated Notes; provided that it may acquire Refinancing Debt in violation of this restriction if it provides the Issuer with an opinion of nationally recognized tax counsel experienced in such matters reasonably acceptable to the Issuer to the effect that the acquisition or transfer of such Refinancing Debt will not cause such Refinancing Debt to be treated as equity pursuant to Section 385 of the Code and the Section 385 Rules.

Each (i) Holder or beneficial owner of a Refinancing Debt, by its acquisition thereof on the Refinancing Date, and (ii) purchaser and transferee of a Refinancing Debt or any interest therein, on each day from the date on which such beneficial owner acquires such Refinancing Debt or its interest therein through and including the date on which such beneficial owner disposes of such Refinancing Debt or its interest therein, in each case, shall be deemed to agree to timely furnish the Issuer and its agents with any tax certifications, information, or documentation (including, without limitation, the most recent version of IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or, in the case of Holders of Secured Notes other than the Class E Notes, IRS Form W-9 (Request for Taxpayer Identification Number and Certification), IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) (Individuals), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) (Entities), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents reasonably request for any purpose set forth in Section 2.6(l)(ii) of the Indenture.

Each (i) Holder or beneficial owner of Class A-1R-R Notes, Class A-1T-R Notes, Class A-1L Loans, Class A-2-R Notes, Class B-T-R Notes, Class B-F-R Notes, Class C-R Notes or Class D-R Notes, by its acquisition thereof on the Refinancing Date, and (ii) purchaser and transferee of Class A-1R-R Notes, Class A-1T-R Notes, Class A-1L Loans, Class A-2-R Notes, Class B-T-R Notes, Class B-F-R Notes, Class C-R Notes or Class D-R Notes or any interest therein, on each day from the date on which such beneficial owner acquires such Refinancing Debt or its interest therein through and including the date on which such beneficial owner disposes of such Refinancing Debt or its interest therein, in each case, shall be required or deemed to represent that if it is not a United States Tax Person (i) either (A) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10-percent shareholder (within the meaning of section 871(h)(3)(B)) of the issuer of the Refinancing Debt (as determined for U.S. federal income tax purposes), or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the issuer of the Refinancing Debt (as determined for U.S. federal income tax purposes) within the meaning of Section 881(c)(3)(C) of the Code, (B) it has provided an IRS Form W-8BEN, W-8BEN-E or W-8IMY (or successor form) certifying that it is a person that is (or the persons for which it is acting as an intermediary are) eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent

establishment in the United States, or (C) it has provided an IRS Form W-8ECI (or successor form) representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of trade or business in the United States by the beneficial owner, and (ii) it is not purchasing such Refinancing Debt in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

Section 4. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

Section 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING DEBT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 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.

Section 7. Concerning the Trustee.

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

Section 8. No Other Changes.

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

Section 9. Execution, Delivery and Validity.

Each of the Co-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.

Section 10. Binding Effect.

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

Section 11. Direction to Trustee.

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

Section 12. Waiver of Jury Trial.

**THE TRUSTEE, THE HOLDERS (BY THEIR ACCEPTANCE OF REFINANCING DEBT) AND EACH OF THE CO-ISSUERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, THE REFINANCING DEBT OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS SUPPLEMENTAL INDENTURE.**

Section 13. Limited Recourse; No Bankruptcy Petition.

Notwithstanding any other provision hereof, the obligations of the Co-Issuers under this Supplemental Indenture are limited in recourse to the Collateral. To the extent the Collateral is not sufficient to meet the obligations of the Co-Issuers in full, after application of the Collateral in accordance with the provisions of the Indenture, the Co-Issuers shall have no further obligations hereunder and all obligations of and claims against the Co-Issuers shall be extinguished and shall not thereafter revive. The provisions of Section 5.4(d) of the Indenture are hereby incorporated into this Supplemental Indenture as if fully set forth herein, *mutatis mutandis*.

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

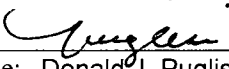
**FORTRESS CREDIT OPPORTUNITIES VI**  
**CLO LIMITED, as Issuer**

By:  \_\_\_\_\_

Name: Cleveland Stewart

Title: Director

**FORTRESS CREDIT OPPORTUNITIES VI  
CLO LLC, as Co-Issuer**

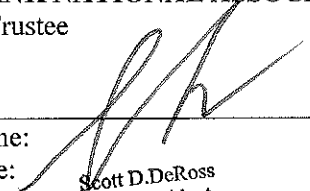
By:   
Name: Donald J. Puglisi  
Title: Manager

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

By: \_\_\_\_\_

Name:

Title:

  
Scott D. DeRoss  
Vice President

[Supplemental Indenture]

**ANNEX A**

**[attached]**

EXECUTION VERSION

(Conformed through Supplemental Indenture, dated as of July 16, 2018)

FORTRESS CREDIT OPPORTUNITIES VI CLO LIMITED

Issuer,

FORTRESS CREDIT OPPORTUNITIES VI CLO LLC

Co-Issuer,

AND

U.S. BANK NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of March 31, 2015

COLLATERALIZED LOAN OBLIGATIONS



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INDENTURE, dated as of March 31, 2015, among Fortress Credit Opportunities VI CLO Limited, an exempted company incorporated with limited liability in the Cayman Islands (the "Issuer"), Fortress Credit Opportunities VI CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

#### PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture and the Class A-1L Loans incurred pursuant to the Class A-1L Loan Agreement. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured ~~Notes~~Debt, the Trustee, the Collateral Manager, the Collateral Administrator, the Loan Agent and each Hedge Counterparty (collectively the "Secured Parties"). The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

#### GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured ~~Notes~~Debt and the other Secured Parties, all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located: (a) the Collateral Obligations acquired by the Issuer at any time (including such Collateral Obligations that are listed, on the Closing Date, in Schedule 1 to the Master Transfer Agreement or, on the Refinancing Date, in Schedule 1 to the Refinancing Date Master Transfer Agreement) and all payments thereon or with respect thereto; (b) each of the Accounts (provided that the interest being granted in each Class A-1R Rating Requirement Funding Subaccount shall be granted only to the applicable Holder funding such account), to the extent permitted by the applicable Hedge Agreement (if any), each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit in any such account, and all income from the investment of funds in any such account; (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder; (d) the Collateral Management Agreement as set forth in Article XV hereof, each Hedge Agreement (if any) (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Class A-1L Loan Agreement, the Collateral Administration Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement, the Class A-1R Note Purchase Agreement ~~and~~, the Master Transfer Agreement, the Refinancing Date Master Transfer Agreement, the Contingent Purchase Agreement and the Risk Retention Letter; (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties; (f) all accounts, chattel paper, contract rights, commercial tort claims, deposit accounts, documents, equipment, financial assets, general



intangibles, goods, inventory, payment intangibles, promissory notes, instruments, investment property, contract rights, commercial tort claims, equipment, goods, inventory, promissory notes, documents, letter-of-credit rights and other supporting obligations (as such terms are defined in the UCC); (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments); (h) all Equity Securities and all payments thereon and rights in respect thereof; and (i) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (j) are collectively referred to as the "Assets"); provided, that such Grant and the term "Assets" shall not include (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured NotesDebt and Subordinated Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in clauses (i) through (iv), collectively, the "Excepted Property").

The above Grant is made in trust to secure the Secured NotesDebt and the Issuer's obligations to the Secured Parties under this Indenture, the Class A-1R Note Purchase Agreement and each Hedge Agreement (the "Secured Obligations"). Except as set forth in the Priority of Distributions and Article XIII of this Indenture, the Secured Notes are Debt is secured equally and ratably without prejudice, priority or distinction between any Secured NoteDebt and any other Secured NoteDebt by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. The above Grant is made to secure, in accordance with the priorities set forth in the Priority of Distributions, (i) the payment of all amounts due on the Secured NotesDebt in accordance with their terms, (ii) the payment of all other sums payable under this Indenture, the Class A-1R Note Purchase Agreement and all amounts payable under each Hedge Agreement, and (iii) compliance with the provisions of this Indenture, the Class A-1R Note Purchase Agreement and each Hedge Agreement, all as provided in this Indenture, the Class A-1R Note Purchase Agreement and each Hedge Agreement, respectively. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

## ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this

Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision. For the avoidance of doubt, (i) references to "redemption" of Obligations shall be understood to refer, in the case of the Class A-1L Loans, to the repayment of the Class A-1L Loans by the Co-Issuers and (ii) references to the "issuance" of Obligations or to the "execution", "authentication" and/or "delivery" of Obligations shall be understood to refer, in the case of the Class A-1L Loans, to the incurrence or borrowing, as applicable, of Class A-1L Loans by the Co-Issuers pursuant to the Class A-1L Loan Agreement and this Indenture.

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

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

"Accountants' Report": An agreed-upon procedure report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": Each of (i) the Payment Account, (ii) the Interest Collection Account, (iii) the Principal Collection Account, (iv) the Ramp-Up Account, (v) the Revolver Funding Account, (vi) the Expense Reserve Account, (vii) the Ongoing Expense Smoothing Account, (viii) the Reserve Account, (ix) the Custodial Account, (x) the Contribution Account, (xi) the Class A-1R Rating Requirement Funding Account (including any subaccounts thereof) **and**, (xii) the Class A-1L Loan Account, (xiii) the Escrow Contribution Account and (xiv) each Hedge Counterparty Collateral Account (if any).

"Act of Holders": The meaning specified in Section 14.2.

"Additional ~~Notes~~Obligations": Any additional ~~Notes~~Obligations issued **or incurred** pursuant to Section 2.4.

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

~~"Additional Sub Note Limit": The meaning specified in Section 12.2(g).~~

~~"Additional Sub Notes": The meaning specified in Section 12.2(g).~~

"Additional Subordinated Notes Proceeds": The proceeds of an additional issuance of Subordinated Notes in accordance with Section 2.4.

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded

balance on any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Letter of Credit, but excluding Excepted Current Pay Obligations, Deferring **Securities Obligations**, Defaulted Obligations and Discount Obligations), *plus* (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and in the Ramp-Up Account (including Eligible Investments therein), *plus* (c) with respect to each Excepted Current Pay Obligation, the S&P Recovery Amount therefor, *plus* (d) for all Defaulted Obligations, the Defaulted Obligation Balance, *plus* (e) for all Deferring **Securities Obligations**, the Defaulted Obligation Balance, *plus* (f) with respect to each Discount Obligation, the product of (i) the outstanding principal amount of such Discount Obligation as of such date, multiplied by (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent, minus (g) the Excess CCC/Caa Adjustment Amount; provided that with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (g) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that with respect to any Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Asset will be treated in the same manner as if it were held directly by the Issuer.

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

"Administrative Expense Cap": An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Closing Date) to the sum of (a) 0.0275% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Collateral Principal Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the Closing Date) and (b) U.S.\$300,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; provided, further, that in respect of each of the first three Distribution Dates from the Closing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer, the Co-Issuer or any Issuer Subsidiary: *first*, to the Trustee and the Loan Agent (including indemnities) in each of its capacities pursuant hereto; and under the Class A-1L Loan Agreement, *second*, to the Collateral Administrator (including indemnities) for its fees and expenses under the Collateral Administration Agreement, and then *third*, on a *pro rata* basis to (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the ~~Issuer~~ Co-Issuers or any Issuer Subsidiary for fees and expenses; (ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured ~~Notes~~ Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations and causing the Issuer and the Collateral Manager to comply with the CEA as required under this Indenture), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations, any other expenses actually incurred and paid in connection with the Collateral Obligations, any expenses incurred in the Collateral Manager's capacity as Information Agent, and any other amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; (v) the Independent Review Party for fees, indemnities and expenses incurred under the terms of its appointment; (vi) the Class A-1R Note Agent pursuant to the Class A-1R Note Purchase Agreement; (vii) any expenses related to an Issuer Subsidiary and (viii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries or otherwise complying with tax laws, any ~~costs associated with FATCA compliance~~ Tax Account Reporting Rules Costs, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances, and any expenses relating to a completed or contemplated Refinancing) and the Notes, including but not limited to, any amounts owed to the Co-Issuers pursuant to this Indenture, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and any costs associated with producing Definitive Notes; provided that (A) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (B) for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts due under any Hedge Agreements) shall not constitute

Administrative Expenses, (C) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above if the Collateral Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured ~~Notes~~**Debt**, and (D) the Collateral Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid **immediately** prior to the *third* priority above if required to ensure the delivery of certain continued accounting services and reports.

"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

"Affected Investor": ~~An investor that~~ **A Holder or beneficial owner of an interest in an Obligation, which Holder or beneficial owner** is subject to regulation under the ~~Applicable Regulation~~**EU Retention Requirement Laws** from time to time or party to liquidity or credit support arrangements provided by a financial institution that is subject to ~~any Applicable Regulation~~**the EU Retention Requirement Laws** and has delivered a notice to the Issuer on or prior to its purchase of such interest in such ~~Note~~**Obligation** or, if such Holder **or beneficial owner** becomes subject to ~~an Applicable Regulation~~**the EU Retention Requirement Laws**, or party to liquidity or credit support arrangements provided by a financial institution that is subject to ~~such Applicable Regulation~~**the EU Retention Requirement Laws** after its date of purchase and while it continues to hold such interest in such ~~Note~~**Obligation**, then promptly after such date, certifying that such Holder's **or beneficial owner's** investment in the Transaction is subject to ~~an Applicable Regulation~~**the EU Retention Requirement Laws** and that such Holder **or beneficial owner** will be relying on compliance by the ~~Transferor~~**EU Retention Holder** with the **EU** Retention Requirement, which notice is to be sent by email to the following email address: FCO.VI@usbank.com.

~~"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.~~

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

purpose vehicle shall not be deemed to be affiliated with any Person that transfers assets to such Obligor by the reason of the transfer of such assets so long as any Collateral Obligations issued by such Obligor do not have the benefit of any credit support of such Person.

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

"Aggregate Outstanding Amount": With respect to any of the ~~Notes~~Obligations as of any date, the aggregate principal amount of such ~~Notes~~Obligations Outstanding on such date, provided, in the case of the Class A-1R Notes, ~~for purposes of determining whether a sufficient principal amount of the Class A-1R Notes have voted with respect to matters relating to this Indenture or the Collateral Management Agreement,~~ the Aggregate Outstanding Amount shall ~~include~~exclude (x) any Aggregate Undrawn Amounts, ~~provided, further that, for purposes of calculating the Overcollateralization Ratio or determining whether an Event of Default under Section 5.1(g) has occurred, the Aggregate Outstanding Amount of the Class A-1R Notes at any time shall not include (x) the Aggregate Undrawn Amounts or (y) the~~ and (y) without duplication, any portion of the aggregate principal amount of the Class A-1R Notes that ~~represent~~represents any Borrowing, the proceeds of which are deposited into the Class A-1R Rating Requirement Funding Account (for so long as such proceeds remain on deposit therein), ~~except for purposes of determining whether a sufficient principal amount of the Class A-1R Notes has voted with respect to matters relating to this Indenture or any other Transaction Document or as otherwise specified herein or in any other Transaction Document, in which case the~~ Aggregate Outstanding Amount shall include any Aggregate Undrawn Amounts.

"Aggregate Participation/LC Exposure": At any time, the Principal Balance of all Collateral Obligations that are in the form of Participation Interests or Letters of Credit owned by the Issuer at such time.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.\$~~342,500,000~~378,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period or on or before the Refinancing Effective Date, as applicable, if the sum of (x) the undrawn portion of the Class A-1R Commitments and (y) the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased, or entered into binding commitments to purchase, including Collateral Obligations acquired or committed to be acquired by the Issuer on the Closing Date; or the Refinancing Date, as applicable (provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value) in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales; provided, further, that sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% multiplied by the Aggregate Ramp-Up Par Amount (the "ARUP Sale Amount")

less (ii) the positive difference, if any, between the Issuer's purchase price of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof.

"Aggregate Undrawn Amount": At any time, with respect to the Class A-1R Notes, the excess, if any, of (i) the Class A-1R Commitments (whether or not utilized) over (ii) the Aggregate Outstanding Amount of the Class A-1R Notes at such time, ~~without taking into account the first proviso in the definition of Aggregate Outstanding Amount.~~

"Aggregated Reinvestment": A series of reinvestments occurring within an up to 10 Business Day period including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (x) the Collateral Manager notes in its records that the sales and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (y) the Collateral Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; provided that the aggregate principal amount of any one Aggregated Reinvestment may not exceed 5.0% of the Collateral Principal Amount; provided, further, that if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Collateral Manager will provide notice to each Rating Agency (provided, however, in the case of Moody's, only for so long as any Class ~~A-Notes remain~~ A-1 Debt remains Outstanding) and thereafter the Issuer may not commence a subsequent Aggregated Reinvestment without either (x) satisfaction of the S&P Rating Condition or (y) successful completion of a proposed Aggregated Reinvestment for which the S&P Rating Condition was satisfied; provided, further, that in no event may there be more than one outstanding Aggregated Reinvestment at any time. Notwithstanding the foregoing, no calculation or evaluation with respect to Discount Obligations may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations.

~~"AIFMD": EU Directive 2011/61/EU on Alternative Investment Fund Managers.~~

"AIFMD Level 2 Regulation": The meaning specified in the definition of "EU Retention Requirement Laws".

"Alternative Method": The meaning specified in Section 7.16(l).

"Alternative Rate": The meaning specified in Section 8.1(a)(xxviii).

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

"AML Services Agreement": The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes of any Class and the Class A-1L Loans, the Issuer or each of the Co-Issuers, as specified in Section 2.3, and with respect to the Class FE Notes or the Subordinated Notes, the Issuer only.

~~"Applicable Regulation": The retention requirements contained in all or any of Articles 404-410, the CRR, Article 17, the AIFMD, the AIFMD Level 2 Regulation, the Final RTS, Solvency II, the Solvency II Level 2 Regulation, any further technical standards, any similar or successor laws (including any retention requirements applicable to UCITS funds), any guidelines or other materials published by the EBA in relation thereto and any delegated regulations of the European Commission (in each case including any amendments thereto).~~

"Applicable Risk Retention Regulations": At any time, (i) the U.S. Risk Retention Rules, (ii) the EU Retention Requirement Laws and (iii) any other applicable legal, regulatory or other requirements relating to the foregoing.

"Appraisal": (a) With respect to any Defaulted Obligation, an appraisal of the assets securing such Defaulted Obligation that is conducted by an Approved Appraisal Firm on the basis of the fair market value of such assets (that is, the price that would be paid by a willing buyer to a willing seller of such assets in an expedited sale on an arm's-length basis), which may be in the form of an update or reaffirmation by an Approved Appraisal Firm of an Appraisal previously performed by an Approved Appraisal Firm or (b) with respect to any Collateral Obligation (other than a Defaulted Obligation), an appraisal on the basis of the fair market value of such Collateral Obligation (that is, the price that would be paid by a willing buyer to a willing seller of such Collateral Obligation in a sale on an arm's-length basis) that is conducted by an Approved Appraisal Firm, which may be in the form of an update or reaffirmation by an Approved Appraisal Firm of an Appraisal previously performed by an Approved Appraisal Firm.

"Appraised Value": (a) With respect to any Defaulted Obligation, the value of the assets securing such Defaulted Obligation, net of estimated costs of their liquidation as determined by the applicable Approved Appraisal Firm or (b) with respect to any Collateral Obligation (other than a Defaulted Obligation), the value of such Collateral Obligation, in each case as set forth in the related Appraisal or, if a range of values is set forth therein, the midpoint of such values. With respect to any Defaulted Obligation, if the Issuer owns less than 100% of the total lenders' interests secured by the assets securing such Defaulted Obligation or has sold participation interests in such Defaulted Obligation, the Appraised Value with respect to such Defaulted Obligation will be reduced *pro rata* to reflect the proportionate interests of all other lenders or participants secured by such assets that rank *pari passu* with the Issuer's interest under such Defaulted Obligation and if the security interest of the Defaulted Obligation in such assets is not a first priority security interest, the Appraised Value with respect to such Defaulted Obligations will be reduced by the amount of all obligations secured by such assets at a higher level of priority than the Issuer's interest in such assets under such Defaulted Obligation.

"Approved Appraisal Firm": Those entities whose names are set forth on Schedule 7, as it may be amended from time to time in accordance with the next succeeding sentence; provided that (a) any such entity shall be an independent appraisal firm (i) recognized as being experienced in conducting valuations of loans of the type constituting Collateral Obligations and



(ii) that the Issuer or the Collateral Manager, in accordance with Section 2(a) of the Collateral Management Agreement, determines is qualified with respect to each Collateral Obligation and (b) at no time may the Issuer, the Collateral Manager or any Affiliate thereof be an Approved Appraisal Firm. The initial Approved Appraisal Firms shall be as set forth on Schedule 7; any other independent appraisal firm selected by the Issuer or the Collateral Manager may be added as an Approved Appraisal Firm; provided that the Issuer or the Collateral Manager, as applicable, has notified Moody's and S&P of such designation in writing.

~~"Article 17": Article 17 of the AIFMD.~~

"Articles 404-410": Articles 404-410 (inclusive) of EU Regulation 575/2013.

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

	Minimum Diversity Score											
Minimum Weighted Average Spread	<u>24</u>	<del>25</del> <u>26</u>	<del>27</del> <u>28</u>	30	<u>32</u>	<u>34</u>	<del>33</del> <u>36</u>	<u>38</u>	<del>35</del> <u>40</u>	<u>37</u> <u>42</u>	<u>40</u> <u>44</u>	<u>45</u> <u>46</u>
4.00% 3.50%	<u>30</u> <u>30</u>	<del>33</del> <u>35</u> <u>31</u> <u>22</u>	<del>33</del> <u>37</u> <del>5</del> <u>32</u> <u>10</u>	<del>34</del> <del>0</del> <u>32</u> <u>89</u>	<u>33</u> <u>43</u>	<u>33</u> <u>96</u>	345 0	<u>34</u> <u>94</u>	<del>35</del> <del>0</del> <u>35</u> <u>38</u>	<del>36</del> <u>10</u> <u>35</u> <u>7</u>	<del>36</del> <u>90</u> <u>36</u> <u>1</u>	<del>38</del> <u>50</u> <u>36</u> <u>4</u>
<u>3.75%</u>	<u>31</u> <u>13</u>	<u>32</u> <u>10</u>	<u>32</u> <u>8</u> <u>9</u>	<u>33</u> <u>6</u> <u>2</u>	<u>34</u> <u>26</u>	<u>34</u> <u>89</u>	<u>35</u> <u>3</u>	<u>35</u> <u>77</u>	<u>36</u> <u>1</u>	<u>36</u> <u>60</u>	<u>36</u> <u>94</u>	<u>37</u> <u>23</u>
<u>4.00%</u>	<u>32</u> <u>20</u>	<u>32</u> <u>99</u>	<u>33</u> <u>7</u>	<u>34</u> <u>0</u>	<u>35</u> <u>09</u>	<u>35</u> <u>67</u>	<u>36</u> <u>1</u>	<u>36</u> <u>65</u>	<u>37</u> <u>4</u>	<u>37</u> <u>43</u>	<u>37</u> <u>77</u>	<u>38</u> <u>09</u>
4.25%	<u>33</u> <u>28</u>	<del>34</del> <u>00</u> <u>34</u> <u>11</u>	<del>34</del> <del>5</del> <u>34</u> <u>79</u>	<del>34</del> <del>0</del> <u>35</u> <u>38</u>	<u>36</u> <u>01</u>	<u>36</u> <u>55</u>	<del>35</del> <del>0</del> <u>37</u> <u>04</u>	<u>37</u> <u>47</u>	<del>35</del> <del>0</del> <u>37</u> <u>89</u>	<del>36</del> <u>60</u> <u>38</u> <u>5</u>	<del>37</del> <u>40</u> <u>38</u> <u>8</u>	<del>39</del> <u>00</u> <u>38</u> <u>0</u>
4.50%	<u>34</u> <u>35</u>	<del>34</del> <u>50</u> <u>35</u> <u>18</u>	<del>34</del> <del>5</del> <u>35</u> <u>91</u>	<del>35</del> <del>0</del> <u>36</u> <u>45</u>	<u>36</u> <u>99</u>	<u>37</u> <u>52</u>	<del>35</del> <del>0</del> <u>37</u> <u>96</u>	<u>38</u> <u>40</u>	<del>36</del> <del>0</del> <u>38</u> <u>80</u>	<del>37</del> <u>10</u> <u>39</u> <u>4</u>	<del>37</del> <u>90</u> <u>39</u> <u>9</u>	<del>39</del> <u>50</u> <u>39</u> <u>8</u>
4.75%	<u>35</u>	<del>35</del> <u>00</u>	<del>35</del> <del>5</del> <u>36</u>	<del>35</del> <del>0</del> <u>37</u>	<u>38</u>	<u>38</u>	<del>36</del> <del>0</del> <u>38</u>	<u>39</u>	<del>36</del> <del>0</del> <u>39</u>	<del>37</del> <u>60</u> <u>40</u> <u>1</u>	<del>38</del> <u>40</u> <u>40</u> <u>4</u>	<del>40</del> <u>00</u> <u>40</u> <u>7</u>

	<u>52</u>	<u>3626</u>	<u>99</u>	<u>67</u>	<u>21</u>	<u>60</u>	<u>95</u>	<u>34</u>	<u>78</u>	<u>2</u>	<u>6</u>	<u>5</u>
5.00%	<u>36</u> <u>69</u>	<del>3550</del> <u>3747</u>	<del>357</del> <u>538</u> <u>16</u>	<del>361</del> <u>038</u> <u>75</u>	<u>39</u> <u>29</u>	<u>39</u> <u>78</u>	<del>365</del> <u>040</u> <u>21</u>	<u>40</u> <u>51</u>	<del>373</del> <u>040</u> <u>80</u>	<del>3810</del> <u>411</u> <u>4</u>	<del>3890</del> <u>414</u> <u>3</u>	<del>4050</del> <u>417</u> <u>7</u>
5.25%	<u>38</u> <u>11</u>	<del>3600</del> <u>3885</u>	<del>362</del> <u>539</u> <u>53</u>	<del>366</del> <u>040</u> <u>07</u>	<u>40</u> <u>60</u>	<u>41</u> <u>04</u>	<del>370</del> <u>041</u> <u>34</u>	<u>41</u> <u>63</u>	<del>378</del> <u>041</u> <u>97</u>	<del>3860</del> <u>422</u> <u>6</u>	<del>3940</del> <u>424</u> <u>6</u>	<del>4100</del> <u>426</u> <u>8</u>
5.50%	<u>40</u> <u>21</u>	<del>3650</del> <u>4070</u>	<del>367</del> <u>541</u> <u>09</u>	<del>371</del> <u>041</u> <u>53</u>	<u>41</u> <u>97</u>	<u>42</u> <u>41</u>	<del>375</del> <u>042</u> <u>80</u>	<u>43</u> <u>19</u>	<del>383</del> <u>043</u> <u>53</u>	<del>3910</del> <u>438</u> <u>2</u>	<del>3990</del> <u>440</u> <u>7</u>	<del>4150</del> <u>442</u> <u>6</u>
5.75%	<u>41</u> <u>38</u>	<del>3700</del> <u>4207</u>	<del>372</del> <u>542</u> <u>65</u>	<del>376</del> <u>043</u> <u>04</u>	<u>43</u> <u>29</u>	<u>43</u> <u>58</u>	<del>380</del> <u>043</u> <u>87</u>	<u>44</u> <u>16</u>	<del>388</del> <u>044</u> <u>41</u>	<del>3960</del> <u>447</u> <u>0</u>	<del>4040</del> <u>449</u> <u>0</u>	<del>4200</del> <u>451</u> <u>5</u>
6.00%	<u>43</u> <u>97</u>	<del>3825</del> <u>4450</u>	<del>385</del> <u>044</u> <u>90</u>	<del>388</del> <u>545</u> <u>29</u>	<u>45</u> <u>68</u>	<u>45</u> <u>98</u>	<del>392</del> <u>546</u> <u>22</u>	<u>46</u> <u>49</u>	<del>400</del> <u>546</u> <u>61</u>	<del>4085</del> <u>466</u> <u>6</u>	<del>4165</del> <u>467</u> <u>1</u>	<del>4325</del> <u>468</u> <u>1</u>
6.25%	<u>45</u> <u>20</u>	<del>3925</del> <u>4564</u>	<del>395</del> <u>046</u> <u>03</u>	<del>398</del> <u>546</u> <u>32</u>	<u>46</u> <u>61</u>	<u>46</u> <u>90</u>	<del>402</del> <u>547</u> <u>10</u>	<u>47</u> <u>29</u>	<del>410</del> <u>547</u> <u>49</u>	<del>4185</del> <u>476</u> <u>6</u>	<del>4265</del> <u>478</u> <u>1</u>	<del>4425</del> <u>479</u> <u>3</u>
6.50%	<u>47</u> <u>34</u>	<del>4010</del> <u>4763</u>	<del>403</del> <u>547</u> <u>88</u>	<del>407</del> <u>048</u> <u>12</u>	<u>48</u> <u>27</u>	<u>48</u> <u>46</u>	<del>411</del> <u>048</u> <u>61</u>	<u>48</u> <u>71</u>	<del>419</del> <u>048</u> <u>85</u>	<del>4270</del> <u>489</u> <u>5</u>	<del>4350</del> <u>490</u> <u>5</u>	<del>4510</del> <u>491</u> <u>3</u>
6.75%	<u>48</u> <u>09</u>	<del>4095</del> <u>4838</u>	<del>412</del> <u>048</u> <u>63</u>	<del>415</del> <u>548</u> <u>87</u>	<u>49</u> <u>02</u>	<u>49</u> <u>21</u>	<del>419</del> <u>549</u> <u>36</u>	<u>49</u> <u>46</u>	<del>427</del> <u>549</u> <u>60</u>	<del>4355</del> <u>497</u> <u>0</u>	<del>4435</del> <u>498</u> <u>0</u>	<del>4595</del> <u>498</u> <u>8</u>
7.00%	<u>48</u> <u>84</u>	<del>4180</del> <u>4913</u>	<del>420</del> <u>549</u> <u>38</u>	<del>424</del> <u>049</u> <u>62</u>	<u>49</u> <u>77</u>	<u>49</u> <u>96</u>	<del>428</del> <u>050</u> <u>11</u>	<u>50</u> <u>21</u>	<del>436</del> <u>050</u> <u>35</u>	<del>4440</del> <u>504</u> <u>5</u>	<del>4520</del> <u>505</u> <u>5</u>	<del>4680</del> <u>506</u> <u>3</u>
7.25%	<u>49</u> <u>59</u>	<del>4260</del> <u>4988</u>	<del>428</del> <u>550</u> <u>13</u>	<del>432</del> <u>050</u> <u>37</u>	<u>50</u> <u>52</u>	<u>50</u> <u>71</u>	<del>436</del> <u>050</u> <u>86</u>	<u>50</u> <u>96</u>	<del>444</del> <u>051</u> <u>10</u>	<del>4520</del> <u>512</u> <u>0</u>	<del>4600</del> <u>513</u> <u>0</u>	<del>4760</del> <u>513</u> <u>8</u>
7.50%	<u>50</u> <u>34</u>	<del>4340</del> <u>5063</u>	<del>436</del> <u>550</u> <u>88</u>	<del>440</del> <u>051</u> <u>12</u>	<u>51</u> <u>27</u>	<u>51</u> <u>46</u>	<del>444</del> <u>051</u> <u>61</u>	<u>51</u> <u>71</u>	<del>452</del> <u>051</u> <u>85</u>	<del>4600</del> <u>519</u> <u>5</u>	<del>4680</del> <u>520</u> <u>5</u>	<del>4840</del> <u>521</u> <u>3</u>

7.75%	<u>51</u> <u>09</u>	4420 <u>5138</u>	<del>444</del> <u>551</u> <u>63</u>	<del>448</del> <u>051</u> <u>87</u>	<u>52</u> <u>02</u>	<u>52</u> <u>21</u>	<del>452</del> <u>052</u> <u>36</u>	<u>52</u> <u>46</u>	<del>460</del> <u>052</u> <u>60</u>	<del>4680</del> <u>527</u> <u>0</u>	<del>4760</del> <u>528</u> <u>0</u>	<del>4920</del> <u>528</u> <u>8</u>
8.00%	<u>51</u> <u>84</u>	4500 <u>5213</u>	<del>452</del> <u>552</u> <u>38</u>	<del>456</del> <u>052</u> <u>62</u>	<u>52</u> <u>77</u>	<u>52</u> <u>96</u>	<del>460</del> <u>053</u> <u>11</u>	<u>53</u> <u>21</u>	<del>468</del> <u>053</u> <u>35</u>	<del>4760</del> <u>534</u> <u>5</u>	<del>4840</del> <u>535</u> <u>5</u>	<del>5000</del> <u>536</u> <u>3</u>
8.25%	<u>52</u> <u>59</u>	4580 <u>5288</u>	<del>460</del> <u>553</u> <u>13</u>	<del>464</del> <u>053</u> <u>37</u>	<u>53</u> <u>52</u>	<u>53</u> <u>71</u>	<del>468</del> <u>053</u> <u>86</u>	<u>53</u> <u>96</u>	<del>476</del> <u>054</u> <u>10</u>	<del>4840</del> <u>542</u> <u>0</u>	<del>4920</del> <u>543</u> <u>0</u>	<del>5080</del> <u>543</u> <u>8</u>
8.50%	<u>53</u> <u>34</u>	4660 <u>5363</u>	<del>468</del> <u>553</u> <u>88</u>	<del>472</del> <u>054</u> <u>12</u>	<u>54</u> <u>27</u>	<u>54</u> <u>46</u>	<del>476</del> <u>054</u> <u>61</u>	<u>54</u> <u>71</u>	<del>484</del> <u>054</u> <u>85</u>	<del>4920</del> <u>549</u> <u>5</u>	<del>5000</del> <u>550</u> <u>5</u>	<del>5160</del> <u>551</u> <u>3</u>
8.75%	<u>54</u> <u>09</u>	4740 <u>5438</u>	<del>476</del> <u>554</u> <u>63</u>	<del>480</del> <u>054</u> <u>87</u>	<u>55</u> <u>02</u>	<u>55</u> <u>21</u>	<del>484</del> <u>055</u> <u>36</u>	<u>55</u> <u>46</u>	<del>492</del> <u>055</u> <u>60</u>	<del>5000</del> <u>557</u> <u>0</u>	<del>5080</del> <u>558</u> <u>0</u>	<del>5240</del> <u>558</u> <u>8</u>
9.00%	<u>54</u> <u>84</u>	4820 <u>5513</u>	<del>484</del> <u>555</u> <u>38</u>	<del>488</del> <u>055</u> <u>62</u>	<u>55</u> <u>77</u>	<u>55</u> <u>96</u>	<del>492</del> <u>056</u> <u>11</u>	<u>56</u> <u>21</u>	<del>500</del> <u>056</u> <u>35</u>	<del>5080</del> <u>564</u> <u>5</u>	<del>5160</del> <u>565</u> <u>5</u>	<del>5320</del> <u>566</u> <u>3</u>
9.25%		4900	492 <u>5</u>		4960		5000		508 <u>0</u>	5160	5240	5400
9.50%		4980	500 <u>5</u>		5040		5080		516 <u>0</u>	5240	5320	5480
9.75%		5060	508 <u>5</u>		5120		5160		524 <u>0</u>	5320	5400	5560
10.00%		5140	516 <u>5</u>		5200		5240		532 <u>0</u>	5400	5480	5640
<b>Moody's Maximum Weighted Average Rating Factor</b>												

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

"Assigned Moody's Rating": The monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next

Distribution Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the Closing Date, as applicable).

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

"Authorized Denominations": The meaning specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer of, or any other Person who is authorized to act for, the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification (which shall include the email address of each such authorized Person) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

~~"Available Amount": The amount available for borrowing under the Class A-1R Notes at any time, which shall be the greater of (a) zero and (b) the aggregate Class A-1R Commitments then in effect, less the Aggregate Outstanding Amount under the Class A-1R Notes, less the Net Aggregate Exposure Amount, plus amounts on deposit in the Class A-1R Rating Requirement Funding Account and each Subaccount thereof.~~

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

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

"Bank": U.S. Bank National Association, a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of the corporate

trust business of U.S. Bank National Association), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Code": The U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)).

"Bankruptcy Laws": The Bankruptcy Code, Part V of the Companies Law (~~2013~~2018 Revision) of the Cayman Islands as amended from time to time, the Bankruptcy Law (1997 Revision) of the Cayman Islands, as amended from time to time and the Foreign Bankruptcy Proceedings (International ~~Cooperation~~Co-Operation) Rules ~~2008~~, 2018, of the Cayman Islands, as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(d)(ii).

"Base Rate": A fluctuating rate of interest determined by the applicable Calculation Agent as being the rate of interest most recently announced by the Base Rate Reference Bank at its New York office as its base rate, prime rate, reference rate or similar rate for U.S. dollar loans. Changes in the Base Rate will take effect simultaneously with each change in the underlying rate.

"Base Rate Reference Bank": U.S. Bank National Association, or if such bank ceases to exist or is not quoting a base rate, prime rate, reference rate or similar rate for U.S. dollar loans, such other major money center commercial bank in New York City as is selected by the Calculation Agent.

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets are treated as "plan assets" (for purposes of ERISA or Section 4975 of the Code) by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"Board Resolution": With respect to the Issuer or the Co-Issuer, a duly passed resolution of the Board of Directors of the Issuer or the Co-Issuer, as applicable.

"Bond": Any Senior Secured Bond, Senior Secured Note or High Yield Bond.

"Borrowing ~~Date~~": The meaning specified in Section 3.4(a).

"Borrowing Date": The meaning specified in Section 3.4(a).

"Break Funding Event": Each such prepayment of Class A-1R Notes or failed Borrowing as provided in the definition of the Breakage Costs.

"Breakage Costs": In connection with any prepayment of a Borrowing, any previously incurred and unpaid loss, cost or expense (other than lost profit) reasonably and actually incurred by a Holder of a Class A-1R Note as a result of such prepayment of a Borrowing or failure by the Issuer to effect a Borrowing, provided that the amount of any such loss, cost or expense as to which more than six (6) months elapse between the time such loss, cost or expense is incurred and the date such Holder notifies the Issuer and the Collateral Manager of such incurrence and the calculation thereof shall be deemed to be zero.

"Bridge Loan": 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 of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than (x) any additional borrowing or refinancing if one or more financial institutions shall have 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 or (y) an obligation or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date).

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

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

"Calculation Agent": The meaning specified in Section 7.15.

"Capped Amounts": Any amounts in excess of the Interest Rate Cap on any Class A-1R Note that pays interest based on the Class A-1R CP Rate and that would otherwise be payable under this Indenture if not for the Interest Rate Cap; provided that Capped Amounts shall not be considered "due and payable" for purposes of this Indenture unless funds are available to pay such Capped Amounts on any Quarterly Distribution Date in accordance with the Priority of Distributions.

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision), together with regulations and guidance notes made pursuant to such law, as amended from time to time, and the Cayman IGA.

"Cayman IGA": The intergovernmental agreement between the Cayman Islands and the United States to implement FATCA.

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

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

"CCC/Caa Excess": The amount equal to the greater of: (i) the excess, if any, of (x) the Aggregate Principal Balance of all CCC Collateral Obligations over (y) 30.0% of the Collateral Principal Amount as of the current Determination Date; and (ii) the excess, if any, of (x) the Aggregate Principal Balance of all Caa Collateral Obligations over (y) 30.0% of the Collateral Principal Amount as of the current Determination Date; provided that in determining which of the CCC/Caa Collateral Obligations will be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC/Caa Excess.

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

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

"Certificated ~~Securities~~Secured Note": The meaning specified in Section ~~8-102.2(ab)(4ii)~~2.28-102(ba)(4) of the UCC.

"Certificated ~~Secured Note~~Securities": The meaning specified in Section ~~2.28-102(ba)(4)~~2.28-102(ba)(4) of the UCC.

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

"Class": ~~In the case~~Each of ~~(xa)~~(a) the ~~Secured Notes, all of the Secured Notes having the same Stated Maturity and designation~~Class A-1 Debt, (b) the Class A-2 Notes, (c) the Class B Notes, (d) the Class C Notes, (e) the Class D Notes, (f) the Class E Notes and ~~(yg)~~(g) the Subordinated ~~Notes, all of the Subordinated~~ Notes; provided that, ~~except as otherwise specifically provided herein, the Class A Notes~~to the extent expressly stated herein (including in connection with a Refinancing) and with respect to any amendment or modification of this Indenture or any other Transaction Document to the extent that such amendment or modification would by its terms directly affect the Holders of any Sub-Class (as defined

below) exclusively and differently from the holders of any other Class (or Sub-Class) of Obligations, any Sub-Class of Obligations shall constitute a ~~single~~separate ~~Class of Notes for all purposes.~~ The Class A-1R Notes, the Class A-1T Notes and the Class A-1F ~~L Loans are each referred to herein as a "Sub-Class" of the Class A-1 Debt. The Class B-T-R Notes and the Class B-F-R~~ Notes are each referred to herein as a "~~sub-Class~~Sub-Class" of the Class ~~AB~~ Notes.

"Class A Debt": Collectively, the Class A-1R Notes, the Class A-1T Notes, the Class A-1L Loans and the Class A-2 Notes.

"Class A Notes": ~~Collectively~~(i) Prior to the Refinancing Date, collectively, the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes and (ii) on and after the Refinancing Date, the Class A-R Notes.

"Class A Principal Allocation Formula":

(a) In case of "Class A-1 Principal Allocation Formula": With respect to the Class A-1 Debt, in the case of a Mandatory Redemption, a Special Redemption or, an Optional Redemption, with respect to any payment of a prepayment of the Obligations pursuant to the Priority of Distributions or any other payment of the principal on a Distribution Date thereof, other than a Class A-1R Prepayment, (a) prior to the end last day of the Reinvestment Period, so long as each Coverage Test is satisfied as of the most recent Determination Date (both before and after giving effect to such payment as of such Determination Date), pro rata to first, to pay the principal of the Class A-1R Notes in an amount equal to the excess, if any, of (x) the Net Aggregate Exposure Amount on such Distribution Date over (y) the difference between the Class A-1R Commitments and the Aggregate Outstanding Amount of the Class A-1R Notes on such Distribution Date, and second, to pay the principal of each of the Class A-1R Notes (and the reduction of the Class A-1R Commitments in the corresponding amount), the Class A-1T Notes and the Class A-1F Notes until paid in full. Notwithstanding the foregoing, if a Commitment Shortfall exists or would result from any payment of Class A Notes (or reduction of Class A-1R Commitments) determined as provided above, then an amount that would otherwise be applied to repay the Class A Notes (up to the amount necessary to cure any existing Commitment Shortfall and prevent any Commitment Shortfall that would otherwise result from such payment or reduction) shall instead be applied for deposit into the Revolver Funding Account.

(b) L Loans in accordance with their respective Class A-1 Principal Sharing Percentages (determined immediately prior to the application provided for in this second clause); and (b) on the last day of the Reinvestment Period and after the end of the Reinvestment Period, to pay the principal of each of the Class A-1R Notes, With respect to any payment on a Distribution Date on or after the last day of the Reinvestment Period so long as each Coverage Test is satisfied as of the most recent Determination Date (both before and after giving effect to such payment as of the Determination Date), up to the aggregate amount of Principal Proceeds attributable to Revolving Collateral Obligations received by the Issuer on or prior to such Determination Date (except to the extent such Principal Proceeds are received in connection with a permanent reduction in



~~the Exposure Amount under any Revolving Collateral Obligation, including, without limitation, by reason of any sale of any such Collateral Obligation occurring on or after the last day of the Reinvestment Period) and not yet applied, to the Class A-1R Notes until paid in full.~~

~~(c) With respect to any payment on a Distribution Date on or after the last day of the Reinvestment Period so long as each Coverage Test is satisfied as of the most recent Determination Date (both before and after giving effect to such payment as of the Determination Date), up to the aggregate amount of Principal Proceeds received by the Issuer on or prior to such Determination Date and not applied (including pursuant to the foregoing paragraph (b)), (1) the Class A-1R Commitments shall be reduced (and the Class A-1R Notes shall be prepaid) and (2) the Class A-1T Notes and the Class A-1F Notes shall be prepaid in an aggregate amount equal to the aggregate amount of such Principal Proceeds to be applied pursuant to this paragraph (c). Such payment (and, in the case of the Class A-1R Commitments, such reduction thereof) shall be allocated between the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes based on their respective Aggregate Outstanding Amounts on such Determination Date immediately prior to such payment. Notwithstanding the foregoing, if a Commitment Shortfall exists or would result from any payment of Class A Notes (or reduction of Class A-1R Commitments) determined as provided above, then an amount that would otherwise be applied to repay the Class A Notes (up to the amount necessary to cure any existing Commitment Shortfall and prevent any Commitment Shortfall that would otherwise result from such payment or reduction) shall instead be applied for deposit into the Revolver Funding Account.~~ L Loans in accordance with their respective Class A-1 Principal Sharing Percentages (determined immediately prior to the application provided for in this clause (b)); provided that, whenever the Class A-1R Commitments are being reduced in connection with a prepayment that is made in accordance with the Class A-1 Principal Allocation Formula, the Class A-1R Commitments shall be reduced by the Class A-1R Commitment Reduction Amount. Any such reduction or termination of the Class A-1R Commitments shall be permanent.

~~(d) With respect to any prepayment of principal of the Class A-1R Notes to be made on a date other than a Distribution Date on which any Coverage Test fails to be satisfied, such prepayment shall instead be allocated between the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes based on their respective Aggregate Outstanding Amounts immediately prior to such payment and applied as follows: (1) the Class A-1R Commitments shall be reduced (and the Class A-1R Notes shall be prepaid) on the date of the prepayment and (2) the Class A-1T Notes and the Class A-1F Notes shall be prepaid on the next succeeding Distribution Date (and the amount to be applied to prepay Class A-1T Notes and Class A-1F Notes on the next succeeding Distribution Date shall be retained in the Payment Account pending such application). Notwithstanding the foregoing, if a Commitment Shortfall exists or would result from any payment of Class A Notes determined as provided above, then an amount that would otherwise be applied to repay the Class A Notes (up to the amount necessary to cure any existing Commitment Shortfall and prevent any Commitment Shortfall that would otherwise result from such payment or reduction) shall instead be applied for deposit into the Revolver Funding Account.~~

~~(e) With respect to any payment on a Distribution Date on which a Coverage Test fails to be satisfied, such payment shall be allocated between the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes based on their respective Aggregate Outstanding Amounts immediately prior to such payment and applied as follows: (1) the Class A-1R Commitments shall be reduced (and the Class A-1R Notes shall be prepaid) on the date of the prepayment and (2) the Class A-1T Notes and the Class A-1F Notes shall be prepaid. Notwithstanding the foregoing, if a Commitment Shortfall exists or would result from any payment of Class A Notes determined as provided above, then an amount that would otherwise be applied to repay the Class A Notes (up to the amount necessary to cure any existing Commitment Shortfall and prevent any Commitment Shortfall that would otherwise result from such payment or reduction) shall instead be applied for deposit into the Revolver Funding Account.~~

~~(f) With respect to any payment on a Distribution Date on which there are Aggregate Outstanding Amounts of the Class A-1R Notes and/or Class A-1R Commitments but no Aggregate Outstanding Amounts of the Class A-1T Notes or the Class A-1F Notes, up to the aggregate amount of Principal Proceeds received by the Issuer on or prior to such Determination Date shall be paid to reduce the Class A-1R Commitments (and the Class A-1R Notes will be prepaid) on the date of the prepayment. Notwithstanding the foregoing, if a Commitment Shortfall exists or would result from any payment of Class A-1R Notes determined as provided above, then an amount that would otherwise be applied to repay the Class A-1R Notes (up to the amount necessary to cure any existing Commitment Shortfall and prevent any Commitment Shortfall that would otherwise result from such payment or reduction) will instead be applied for deposit into the Revolver Funding Account.~~

~~In addition, concurrently with each permanent reduction in the Exposure Amount under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (including, without limitation, after giving effect to the sale of any such Collateral Obligation) occurring on or after the last day of the Reinvestment Period, the Class A-1R Commitments shall be reduced by an amount equal to the excess of the amount of such reduction over the amounts transferred from the Revolver Funding Account to the Principal Collection Account pursuant to Section 10.4.~~

"Class A-1 Principal Sharing Percentage": With respect to any payment of principal of the Class A-1 Debt that is to be allocated according to the Class A-1 Principal Allocation Formula, a fraction, expressed as a percentage:

(a) the numerator of which is:

(i) in the case of the Class A-1T Notes, the Aggregate Outstanding Amount of the Class A-1T Notes;

(ii) in the case of the Class A-1L Loans, the Aggregate Outstanding Amount of the Class A-1L Loans; or

(iii) in the case of the Class A-1R Notes, the lesser of (x) the sum of (A) the Aggregate Outstanding Amount of the Class A-1R Notes on such date and (B) the Net Aggregate Exposure Amount on such date and (y) the amount of the Class A-1R Commitments on such date; provided that if the Class A-1R Commitments have been reduced to zero, then the amount determined pursuant to this clause (iii) shall equal the Aggregate Outstanding Amount of the Class A-1R Notes on such date, and

(b) the denominator of which is the sum of:

(i) the Aggregate Outstanding Amount of the Class A-1T Notes;

(ii) the Aggregate Outstanding Amount of the Class A-1L Loans;  
and

(iii) the lesser of (x) the sum of (A) the Aggregate Outstanding Amount of the Class A-1R Notes on such date and (B) the Net Aggregate Exposure Amount on such date and (y) the amount of the Class A-1R Commitments on such date; provided that if the Class A-1R Commitments have been reduced to zero, the amount determined pursuant to this clause (iii) shall equal the Aggregate Outstanding Amount of the Class A-1R Notes on such date.

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

"Class A-1 Debt": The Class A-1R Notes, the Class A-1T Notes and the Class A-1L Loans, collectively.

"Class A-1L Lender": Each lender under the Class A-1L Loan Agreement with respect to the Class A-1L Loans.

"Class A-1L Loan Account": The account established pursuant to the Class A-1L Loan Agreement.

"Class A-1L Loan Agreement": The Class A-1L Loan Agreement, dated as of the Refinancing Date, among the Co-Issuers, the Loan Agent and each Class A-1L Lender, as amended from time to time.

"Class A-1~~F~~NotesL Loans": The Class A-1~~F~~L Senior Secured ~~Fixed Rate Notes~~ issued pursuant to this Indenture and having the characteristics specified in Section 2.3 Floating Rate Loans incurred by the Co-Issuers under the Class A-1L Loan Agreement.

"Class A-1R Commitment Fee": A fee that shall accrue on the undrawn amount of the Class A-1R Notes for each day from and including the Closing Date to the Commitment Termination Date at a rate per annum equal to 0.90%.

"Class A-1R Commitment Period": The period commencing on the Closing Date and ending on the earliest of:

- (a) the close of business in New York City on the second Business Day immediately preceding the Stated Maturity of the Class A-1R Notes;
- (b) the time at which the Class A-1R Commitments are terminated or permanently reduced to zero as provided herein; and
- (c) the ~~earliest time on or after the~~ last day of the Reinvestment Period ~~as of which the Unfunded Amount has been permanently reduced to zero;~~

provided that the Class A-1R Commitment Period shall not end unless and until no Short Settlement Borrowings are outstanding.

"Class A-1R Commitment Reduction Amount": With respect to ~~any redemption or repayment of Class A-1R Notes, Class A-1T Notes and Class A-1F Notes on any Distribution Date during the Reinvestment Period (other than in connection with~~ the Class A-1 Debt in the case of a Mandatory Redemption, a Special Redemption, an Optional Redemption, a prepayment of the Obligations pursuant to the Priority of Distributions or any other payment of the principal thereof, other than a Class A-1R Prepayment), an amount equal to the lesser of (a) the amount of the Class A-1R Commitments immediately prior to such Distribution Date and (b) the product of (i) the amount of the Class A-1R Commitments immediately prior to such Distribution Date and (ii) (x) a ratio the numerator of which is the outstanding principal balance of the Class A-1T Notes redeemed or repaid on such Distribution Date plus the outstanding principal balance of the Class A-1 ~~F Notes redeemed or L Loans~~ repaid on such Distribution Date and (y) the denominator of which is the outstanding principal balance of the Class A-1T Notes immediately prior to such Distribution Date plus the outstanding principal balance of the Class A-1 ~~F Notes L Loans~~ immediately prior to such Distribution Date (such that, after giving effect to such reduction in the Class A-1R Commitments, the ratio of the Class A-1R Commitments to the outstanding principal balance of the Class A-1T Notes plus the outstanding principal balance of the Class A-1 ~~F Notes L Loans at such time is the same as it was immediately prior to such Distribution Date at such time is the same as it was immediately prior to such Distribution Date); ~~provided that. For the avoidance of doubt,~~ in no event shall the Class A-1R Commitment Reduction Amount result in a Commitment Shortfall. Any such reduction or termination of the Class A-1R Commitments shall be permanent.~~

"Class A-1R Commitments": At any time, the maximum Aggregate Outstanding Amount of the Class A-1R Notes (whether at the time funded or unfunded and regardless of any of the conditions limiting the availability thereof) that the Holders of such Class A-1R Notes may be obligated from time to time under the Class A-1R Note Purchase Agreement to fund through one or more Borrowings thereunder, which amount as of the ~~Closing~~ Refinancing Date is ~~\$55,500,000~~ \$57,400,000.

"Class A-1R CP Rate": For any CP Conduit that is a Holder of Class A-1R Notes, the weighted average of the Commercial Paper Rate, the Liquidity Funding Rate and the Credit Funding Rate at any time and from time to time based upon the portion of the aggregate principal balance of any Borrowings under the Class A-1R Notes that are funded by Commercial Paper Funding, Liquidity Funding or Credit Funding for one or more Commercial Paper Funding Periods, Liquidity Funding Periods or Credit Funding Periods, respectively; provided that the Class A-1R CP Rate shall not exceed LIBOR plus 0.25% per annum. [The Class A-1R CP Rate shall be determined in accordance with the Class A-1R Note Purchase Agreement](#)

"Class A-1R Initial Noteholder": Versailles Assets LLC.

"Class A-1R Note Additional Amounts": With respect to any Class A-1R Note and the Holder thereof, any Breakage Costs, any Class A-1R Note Increased Costs and Capped Amounts payable in respect of such Note or otherwise to such Holder under the Class A-1R Note Purchase Agreement or this Indenture.

"Class A-1R Note Agent": Natixis, New York Branch.

"Class A-1R Note Increased Costs": With respect to any Distribution Date, the amount as set forth in a certificate of a Holder of Class A-1R Notes delivered to the Issuer and the Trustee on or prior to the related Determination Date, necessary to compensate such Holder or any Program Manager for (a) any increase in cost to such Holder or Program Manager of making or maintaining any loan or asset purchase under the Class A-1R Note Purchase Agreement, a Liquidity Facility or a Credit Facility (or maintaining its obligation to make any such loan or asset purchase) resulting from a change in law applicable to such Holder or Program Manager, (b) any reduction in any amount received or receivable by a Holder of a Class A-1R Note or Program Manager under the Class A-1R Note Purchase Agreement, a Liquidity Facility or a Credit Facility resulting from a change in law applicable to such Holder or Program Manager or (c) any reduction in the rate of return on the capital of a Holder of a Class A-1R Note or Program Manager or its parent/holding company resulting from a change in law applicable to such Holder or Program Manager or parent/holding company to a level below that which such Holder or Program Manager or parent/holding company could have achieved but for such change in law, provided in each case that such Holder or Program Manager is charging all similarly situated customers for such costs or reductions, and provided further that such certificate is delivered not more than 180 days after the date such cost or reduction was incurred.

"Class A-1R Note Interest Rate": With respect to each Interest Accrual Period, (a) on the portion of the aggregate principal balance of the Class A-1R Notes that represent any Borrowing deposited in the Class A-1R Rating Requirement Funding Account for each day funds are held in such account, the sum of (i) a rate per annum equal to 0.90% and (ii) the rate of return on any investment of the amounts in a Class A-1R Noteholder's Class A-1R Rating Requirement Funding Subaccount in Eligible Investments pursuant to Section 3.07(b)(iii) of the Class A-1R Note Purchase Agreement, and (b) on the portion of the aggregate principal balance of the Class A-1R Notes that represent any other Borrowing (including a Borrowing in which amounts are withdrawn from the Class A-1R Rating Requirement Funding Account) (i) for any CP Conduit that is a Holder of Class A-1R Notes, to the extent such Borrowing is funded by

the issuance of Commercial Paper Notes, the sum of the Class A-1R CP Rate plus ~~1.90~~1.36% per annum and (ii) for all other Holders of the Class A-1R Notes and, solely to the extent that a Borrowing is not funded by the issuance of Commercial Paper Notes, for CP Conduits, the sum of LIBOR plus ~~1.90~~1.36% per annum. With respect to each Holder of Class A-1R Notes, the Class A-1R Note Interest Rate shall be calculated ~~and payable separately~~by the Class A-1R Note Agent in accordance with the Class A-1R Note Purchase Agreement.

"Class A-1R Note Purchase Agreement": The Class A-1R Note Purchase Agreement dated as of the Closing Date by and among the Co-Issuers, the Class A-1R Note Agent and each purchaser of Class A-1R Notes, including the Class A-1R Initial Noteholder, as amended by Amendment No. 1 to Class A-1R Note Purchase Agreement dated as of the Refinancing Date and as further amended from time to time.

"Class A-1R Notes": ~~The~~Prior to the Refinancing Date, the Class A-1R Senior Secured Revolving Floating Rate Notes issued pursuant to this Indenture and, on and after the Refinancing Date, each of the Class A-1R-R Notes.

"Class A-1R-R Notes": The Class A-1R-R Senior Secured Revolving Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-1R Prepayment": The meaning specified in Section 3.4(b).

"Class A-1R Rating Requirement Funding Account": The securities account established pursuant to Section 10.3(j).

"Class A-1T Notes": ~~The~~Prior to the Refinancing Date, the Class A-1T Senior Secured Floating Rate Notes issued pursuant to this Indenture and, on and after the Refinancing Date, each of the Class A-1T-R Notes.

"Class A-1T-R Notes": The Class A-1T-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class ~~B~~A-2 Notes" or "Class A-2-R Notes": The Class ~~B~~A-2-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-R Notes": Collectively, the Class A-1R-R Notes, the Class A-1T-R Notes and the Class A-2-R Notes.

"Class ~~Break-even Default Rate~~": ~~With respect to each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E~~B Notes": Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and, on and after the Refinancing Date, each of the Class B-T-R Notes and the Class ~~F~~B-F-R Notes.

"Class B-F-R Notes": The Class B-F-R Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-T-R Notes": The Class B-T-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and ~~having the characteristics specified in Section 2.3,~~

"Class Break-Even Default Rate": With respect to ~~the Highest Ranking Class~~ (for which purpose Pari Passu Classes shall each be treated as a single Class), the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with Section 7.17(f) that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. Not later than five Business Days after the end of the Ramp-Up Period, and from time to time thereafter, S&P will provide the Collateral Manager with the Class ~~Break-even~~Break-Even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

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

"Class C Notes": ~~The~~Prior to the Refinancing Date, the Class C Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and, on and after the Refinancing Date, each of the Class C-R Notes.

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

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

"Class D Notes": ~~The~~Prior to the Refinancing Date, the Class D Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and, on and after the Refinancing Date, each of the Class D-R Notes.

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

"Class Default Differential": With respect to ~~each of 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~~the Highest Ranking Class (for which purpose Pari Passu Classes shall each be treated as a single Class), at any time, the rate calculated by subtracting the Class Scenario Default Rate for such Class or Classes of Notes at such time from the Class ~~Break-even~~Break-Even Default Rate for such Class or Classes of Notes at such time.

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

"Class E Notes": ~~The~~Prior to the Refinancing Date, the Class E Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and ~~having the characteristics specified in Section 2.3, on and after the Refinancing Date, each of the Class E-R Notes.~~

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

"Class ~~FE-R~~ Notes": The Class ~~FE-R~~ Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Scenario Default Rate": With respect to ~~each of 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~~the Highest Ranking Class (for which purposes Pari Passu Classes shall each be treated as a single Class), at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class or Classes of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

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

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

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

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

"Closing Date": March 31, 2015.

"Closing Date Certificate": The certificate of the Issuer delivered under Section 3.1.

"Code": The United States Internal Revenue Code of 1986, as amended from time to time, ~~and any U.S. Treasury regulations and other authoritative guidance promulgated thereunder.~~

"Co-Issued Notes": The Class A Notes, the Class B Notes, the Class C Notes; and the Class D Notes ~~and the Class E Notes.~~



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

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

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended [and restated on the Refinancing Date and as further amended](#) from time to time.

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

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

"Collateral Management Agreement": The [Amended and Restated](#) Collateral Management Agreement, dated as of the [ClosingRefinancing](#) Date, between the Issuer and the Collateral Manager relating to the Notes and the Assets, as amended from time to time.

"Collateral Management Fee": The fee payable to any Replacement Manager, which will accrue, commencing upon the appointment of such Replacement Manager, quarterly in arrears on each Distribution Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of the actual number of days in the applicable Collection Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date, provided that the Collateral Management Fee due on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived by the Replacement Manager pursuant to the Collateral Management Agreement. To the extent the Replacement Manager is appointed other than at the commencement of an Interest Accrual Period, the Collateral Management Fee will be prorated for the related Interest Accrual Period.

"Collateral Management Fee Shortfall Amount": To the extent the Collateral Management Fee is not paid on a Distribution Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily waived by the Replacement Manager), the

Collateral Management Fee due on such Distribution Date (or the unpaid portion thereof, as applicable). Such amount is automatically deferred for payment on the succeeding Distribution Date, with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Replacement Manager, in accordance with the Priority of Distributions.

"Collateral Manager": [FCOO CLO Management LLC \(formerly known as FCO VI CLO CM LLC\)](#), until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Collateral Obligation": A Secured Loan Obligation, Bond, Senior Unsecured Loan, Participation Interest or Letter of Credit, in each case, that as of the date the Issuer commits to acquire such obligation (i.e., the trade date):

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

(ii) is not a Defaulted Obligation;

(iii) is not a lease;

(iv) is not (x) a Structured Finance Obligation, (y) a Synthetic Security or (z) an obligation [that is](#) subject to a Securities Lending Agreement;

(v) (A) if a Deferrable [Security Obligation](#), is not currently deferring payment of any accrued and unpaid interest which would otherwise have been due and continues to remain unpaid unless interest at least equal to LIBOR is being paid currently in cash or (B) if a Partial Deferrable [Security Obligation](#), is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(vi) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vii) does not constitute Margin Stock;

(viii) provides for payments that do not, at the time the obligation is acquired, subject the Issuer to withholding tax or other tax (except for withholding taxes on fees received with respect to Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations or Letters of Credit, and withholding taxes

imposed under FATCA and withholding taxes on amendment, waiver, consent or extension fees) unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(ix) has a Moody's Default Probability Rating of at least "Caa3" and an S&P Rating higher than or equal to "CCC-";

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

(xi) matures no later than the Stated Maturity of the Notes Obligations;

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

(xiii) does not have an "~~f~~," "~~fL~~," "p," "pi," "eprelim," "sf" or "t" subscript assigned by S&P;

(xiv) does not have an "sf" subscript assigned by Moody's;

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

(xvi) is not subject to an Offer for a price less than its purchase price plus all accrued and unpaid interest;

(xvii) is not issued by an Emerging Market Obligor;

(xviii) is not a Zero-Coupon Security;

(xix) is not scheduled to pay interest less frequently than semi-annually;

(xx) is not by its terms convertible into or exchangeable for an Equity Security at the option of the obligor thereof;

(xxi) is not a Credit Risk Obligation;

(xxii) the purchase price thereof is not less than 5065% of its Principal Balance (excluding, in the case of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, any undrawn commitments);

(xxiii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the Issuer enters into the commitment to acquire such obligation, imposes foreign exchange controls that

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

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

(xxv) is Registered;

(xxvi) is not a Bridge Loan;

(xxvii) is not a Related Obligation;

(xxviii) (x) if such Collateral Obligation is a Participation Interest, then such Participation Interest is acquired from a Selling Institution incorporated or organized under the laws of the United States (or any state thereof), any U.S. branch of a Selling Institution incorporated or organized outside the United States or incorporated or organized in a Group Country; and (y) if such Collateral Obligation is a Letter of Credit, then the LOC Agent Bank in respect of such Letter of Credit is incorporated or organized under the laws of the United States (or any state thereof), is a U.S. branch incorporated or organized outside the United States or is incorporated or organized under the laws of a Group Country; and

(xxix) is not, or does not support, a letter of credit (including a synthetic or pre-funded letter of credit) (other than a Letter of Credit).

"Collateral Principal Amount": As of any date of determination, the result of (i) the sum of, without duplication (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Letter of Credit, (b) the amounts, including Eligible Investments, on deposit in the Collection Account representing Principal Proceeds, (c) the amounts, including Eligible Investments, on deposit in the ~~Ramp-Up~~**Ramp-Up** Account, (d) the amounts, including Eligible Investments, on deposit in the Revolver Funding Account, and (e) any Aggregate Undrawn Amounts, *minus* (ii) the sum of the Exposure Amounts for all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, ~~provided that for purposes of calculating clauses (i)(A) and (iii) of the Concentration Limitations, (x) the amounts specified in clauses (i)(d) and (i)(e) of this definition shall not be included and (y) the amount specified in clause (ii) of this definition shall not be deducted.~~

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

satisfied, the results of such test are maintained or improved, calculated in each case as required by Section 1.2:

- (i) the Minimum Fixed Coupon Test;
- (ii) the Minimum Floating Spread Test;
- (iii) the Moody's Maximum Rating Factor Test;
- (iv) the Moody's Diversity Test;
- (v) the S&P CDO Monitor Test;
- (vi) the Moody's Minimum Weighted Average Recovery Rate Test;
- (vii) the S&P Minimum Weighted Average Recovery Rate Test; and
- (viii) the Weighted Average Life Test.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

"Collection Period": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending on (but excluding) the 28<sup>th</sup> day of the month preceding the month in which such Distribution Date occurs; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of **NotesObligations** shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption of the **NotesObligations** shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date and (iii) the final Collection Period preceding the Refinancing of any Class of **NotesObligations** shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date.

"Commercial Paper Funding": With respect to any Borrowing under a Class A-1R Note held by a CP Conduit, the funding by such CP Conduit of all or a portion of such Borrowing with funds provided by the issuance of Commercial Paper Notes.

"Commercial Paper Funding Period": With respect to any Borrowing under a Class A-1R Note held by a CP Conduit, a period of time during which all or a portion of such Borrowing is funded by a Commercial Paper Funding.

"Commercial Paper Notes": The commercial paper notes or secured liquidity notes issued by a CP Conduit or a conduit providing funding to a CP Conduit in the commercial paper market from time to time.

"Commercial Paper Rate": With respect to any Commercial Paper Funding, a rate per annum equal to the sum of (i) the rate or, if more than one rate, the weighted average of the

rates, determined if necessary by converting to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed) the discount rate (or rates) at which Commercial Paper Notes are sold by any placement agent or commercial paper dealer of a commercial paper conduit providing funding to a CP Conduit, plus (ii) if not included in the calculations in clause (i), the commissions and charges charged by such placement agent or commercial paper dealer with respect to such Commercial Paper Notes, incremental carrying costs incurred with respect to such Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by such CP Conduit, other borrowings by such CP Conduit and any other costs (such as interest rate or currency swaps) associated with the issuance of Commercial Paper Notes that are allocated, in whole or in part, by such CP Conduit or its program manager or funding agent to fund or maintain such portion of the Class A-1R Notes (and which may be also allocated in part to the funding of other assets of such CP Conduit) and discount on Commercial Paper Notes issued to fund the discount on maturing Commercial Paper Notes, in all cases expressed as a percentage of the face amount thereof and converted to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed).

"Commitment Shortfall": The amount by which (a) the aggregate Unfunded Amount exceeds (b) the sum of (i) the Aggregate Undrawn Amount, plus (ii) the amounts on deposit in the Class A-1R Rating Requirement Funding Account (including any subaccount thereof), plus (iii) during the Reinvestment Period, amounts on deposit in the Collection Account, including Eligible Investments credited thereto, representing Principal Proceeds, plus (iv) amounts on deposit in the Revolver Funding Account, including Eligible Investments credited thereto.

"Commitment Shortfall Test": A test that will be satisfied at any time (or after giving effect to any event) if there is no Commitment Shortfall at such time (or would result after giving effect to such event).

"Commitment Termination Date": The date the Class A-1R Commitments terminate, expire or are permanently reduced to zero.

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

- (i) (A) not less than 90.0% of the Collateral Principal Amount may consist of the Cash ~~or~~and the obligations of obligors Domiciled in the United States or Canada, plus the Net Aggregate Undrawn Amount, and (B) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

<u>% Limit</u>	<u>Country or Countries</u>
20.0%	All countries (in the aggregate) other than the United States;
20.0%	All Group Countries in the aggregate;
7.5%	All Tax Advantaged Jurisdictions in the aggregate;
20.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country;
0.0%	Any country other than the United States, a Group Country or a Tax Advantaged Jurisdiction; and
0.0%	Greece, Ireland, Italy, Portugal and Spain.

(ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 20.0% of the Collateral Principal Amount;

(iii) not less than 80.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans, Cash and Eligible Investments, plus the Net Aggregate Undrawn Amount;

(iv) not more than 20.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Bonds, Senior Secured Notes, High Yield Bonds, Second Lien Loans or Senior Unsecured Loans; provided that (A) not more than 5.0% of the Collateral Principal Amount may consist of Senior Unsecured Loans or High Yield Bonds; and (B) not more than 10.0% of the Collateral Principal Amount may consist of Senior Secured Bonds or Senior Secured Notes; provided further that, notwithstanding the foregoing provisions of this clause (iv), if the Covered Fund Approval Condition has not been satisfied, not more than 0.0% of the Collateral Principal Amount may consist of Senior Secured Bonds, Senior Secured Notes or High Yield Bonds;

(v) not more than 30.0% of the Collateral Principal Amount may consist of Collateral Obligations that are (x) First Lien Last Out Loans that are not Qualified First Lien Loans and (y) Second Lien Loans; provided that not more than 20.0% of the Collateral Principal Amount may consist of Second Lien Loans;

(vi) ~~(v)~~ not more than 5.0% (or, if the second proviso of clause (iv) above is not applicable, not more than 10.0%) of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vii) ~~(vi)~~ not more than ~~20.0~~10.0% of the Collateral Principal Amount may consist of Participation Interests;

(viii) ~~(vii)~~ with respect to any Participation Interest or any LOC Agent Bank, the Moody's Counterparty Criteria are met;

(ix) ~~(viii)~~ not more than 10.0% of the Collateral Principal Amount may consist of Deferrable ~~Securities~~Obligations and Partial Deferrable ~~Securities~~Obligations;

(x) ~~(ix)~~ not more than 15.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(xi) ~~(x)~~ not more than 3.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor or its Affiliates, except that obligations issued by up to three obligors or their respective Affiliates in respect of Collateral Obligations may each constitute up to 5.0% of the Collateral Principal Amount; provided that an obligor shall not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor or sponsors;

(xii) ~~(xi)~~ not more than 12.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (a) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount and (b) Collateral Obligations in one S&P Industry Classification group may constitute up to 20.0% of the Collateral Principal Amount;

(xiii) ~~(xii)~~ not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations in the same Moody's Industry Classification, except that, without duplication (a) Collateral Obligations in one Moody's Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount and (b) Collateral Obligations in one Moody's Industry Classification group may constitute 20.0% of the Collateral Principal Amount;

(xiv) ~~(xiii)~~ the Third Party Credit Exposure may not exceed ~~20.0~~10.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(xv) ~~(xiv)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually;

(xvi) ~~(xv)~~ not more than ~~5.0~~3.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xvii) ~~(xvi)~~ not more than 5.0% of the Collateral Principal Amount may consist of Step-Down Obligations and Step-Up Obligations;

(xviii) ~~(xvii)~~ not more than 3.0% of the Collateral Principal Amount may consist of Letters of Credit;

~~(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that provide for conversion at the option of the Issuer as holder, or~~



~~have equity features attached, that constitute Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Equity Securities); provided that the value of any such conversion option or attached Equity Security, as applicable, will have a valuation at the time of acquisition not exceeding 2.0% of the acquisition cost of such security, which valuation will be based upon the reasonable business judgment of the Collateral Manager; provided further~~**provided** that, notwithstanding the foregoing provisions of this clause (xviii), if the Covered Fund Approval Condition has not been satisfied, not more than 0.0% of the Collateral Principal Amount may consist of ~~Collateral Obligations that provide for conversion at the option of the Issuer as holder, or have equity features attached, that constitute Equity Securities~~**Letters of Credit;**

(xix) not more than 10.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xx) the Aggregate Participation/LC Exposure is not more than 20.0% **of the Collateral Principal Amount;** and

(xxi) not more than ~~3.0~~**7.5**% of the Collateral Principal Amount may consist of Real Estate Loans;

**(xxii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with Moody's Derived Ratings derived from a rating by S&P; and**

**(xxiii) not more than 50% of the Collateral Principal Amount may consist of Cov-Lite Loans.**

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

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

**"Contingent Purchase Agreement": The Contingent Purchase Agreement, dated as of June 7, 2018, by and among the Collateral Manager, the Issuer and the Transferor, as amended from time to time.**

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

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

"Contributor": The meaning specified in Section 10.3(h).

"Controlling Class": The Class ~~A-A-1 Debt~~ **so long as any Class A-1 Debt is Outstanding; then the Class A-2** Notes so long as any Class ~~AA-2~~ Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; ~~then the Class F Notes so long as any Class F Notes are Outstanding;~~ and then the Subordinated Notes if no Secured ~~Notes are~~ **Debt is** Outstanding.

"Controlling Person": Any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of any of the Co-Issuers or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any "affiliate" (within the meaning of 29 C.F.R. § 2510.3-101) of any such person.

**"Conversion Date": The meaning specified in Section 2.14(a).**

"Corporate Trust Office": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (i) for Note transfer purposes and presentment and surrender by courier of the Notes for final payment thereon, 111 ~~Fillmore~~**Fillmore** Avenue East, St. Paul, Minnesota 55107-~~2292~~**1402**, Attention: ~~Corporate Trust~~**Bondholder** Services - Fortress Credit Opportunities VI CLO Limited, email: FCO.VI@usbank.com and (ii) for all other purposes, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: **Global** Corporate Trust Services – Fortress Credit Opportunities VI CLO Limited, e-mail: FCO.VI@usbank.com or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

**"Cov-Lite Loan": A Collateral Obligation the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); provided that other than for purposes of the S&P Recovery Rate, a Collateral Obligation shall not constitute a Cov-Lite Loan if the Underlying Instruments contain a cross-default or cross-acceleration provision to, or such Collateral Obligation is *pari passu* with, another loan of the applicable Obligor that contains one or more Maintenance Covenants.**

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests, **and** the Class E Coverage Tests ~~and the Class F Coverage Tests~~.

**"Covered Audit Adjustment": The meaning specified in Section 7.16(l).**

"Covered Fund Approval Condition": At any time on or after the Closing Date, a condition that is satisfied if **(a) the Volcker Rule has been repealed or (b)** the Issuer has received an Opinion of Counsel from counsel experienced in collateralized loan obligation transactions to the effect that either ~~(**xi**)~~ no Class of Secured ~~Notes~~**Debt** constitutes an "ownership interest" in a "covered fund" under the Volcker Rule (which opinion may be based upon, among other things, interpretive letters or other formal guidance issued by any applicable regulatory agency or authority) ~~or,~~ **(yii)** the Issuer is not a "covered fund" under the Volcker Rule **or (iii) the Volcker Rule has been amended in a manner that effectively results in the consequences described in clause (i) or (ii) above.** Satisfaction of the Covered Fund Approval Condition shall continue until the Issuer or the Collateral Manager has actual knowledge that the Covered Fund Approval Condition can no longer be satisfied.

"CP Conduit": Any limited-purpose entity established to use the direct or indirect proceeds of the issuance of Commercial Paper Notes to finance financial assets and that is a

Holder of Class A-1R Notes (or is to become a Holder of Class A-1R Notes), and that is identified by such entity, its Program Manager or other conduit administrator or support provider or the Class A-1R Note Agent to the Co-Issuers, the Collateral Manager, the Trustee and the Class A-1R Note Agent as a CP Conduit. For the avoidance of doubt, for all purposes under this Indenture and the other Transaction Documents, the term "CP Conduit" shall include Versailles Assets LLC.

"Credit Facility": With respect to any Borrowing under a Class A-1R Note held by a CP Conduit, a credit asset purchase agreement or other similar facility that provides credit support for defaults in respect of the failure to make such Borrowing, and any guaranty of any such agreement or facility.

"Credit Funding": With respect to any Borrowing under a Class A-1R Note held by a CP Conduit, funding by such CP Conduit of all or a portion of such Borrowing with funds provided under a Credit Facility.

"Credit Funding Period": With respect to any Borrowing under a Class A-1R Note held by a CP Conduit, a period of time during which all or a portion of such Borrowing is funded by a Credit Funding.

"Credit Funding Rate": With respect to any Credit Funding on any day, the per annum rate of interest provided for in the relevant Credit Facility on such day; provided that the Credit Funding Rate shall not exceed the one month LIBOR in effect on such day.

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

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

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

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

(iv) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (B) if such Collateral Obligation is a loan or a bond, the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest

Proceeds) of such loan or bond would be at least 101.00% of its purchase price; (C) ~~if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period~~ [\[reserved\]](#); (D) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; or (E) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

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

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

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

"Credit Risk Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and if a Restricted Trading Period is in effect:

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

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

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

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

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

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

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

"CRR": ~~European Union Regulation 575/2013~~ The meaning specified in the definition of "EU Retention Requirement Laws".

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition; (ii) (a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (b) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid (provided that for each of (a) and (b) any forbearance or grace period in excess of 90 days shall be disregarded with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period); (iii) satisfies the S&P Additional Current Pay Criteria; and (iv) for so long as any Notes Obligations rated by Moody's are Outstanding, satisfies the Moody's Additional Current Pay Criteria; provided, however, that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, such excess over 7.5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

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

"Custodial Account": The custodial account established pursuant to Section 10.3(b) and designated as the "Custodial Account".

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

"Cut-Off Date": Each date on which a Collateral Obligation is transferred to the Issuer.

"Debt Interest Amount": With respect to any specified Class of Floating Rate Debt and any Interest Determination Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.\$100,000 Outstanding principal amount of such Class of Floating Rate Debt.

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

(i) to the payment *pari passu* and *pro rata* of accrued and unpaid interest, and with respect to the Class A-1R Notes only, the Class A-1R Commitment Fee, on the Class A-1R Notes (excluding any Capped Amounts), the Class A-1T Notes and the Class A-1L Loans, until such amounts have been paid in full;

(ii) to the payment *pari passu* and *pro rata* of principal of the Class A-1R Notes (and, if the Aggregate Outstanding Amount of the Class A-1R Notes has been reduced to zero, to the Revolver Funding Account to the extent necessary to eliminate any Commitment Shortfall), the Class A-1T Notes and the Class A-1L Loans in accordance with the Class A-1 Principal Allocation Formula set forth in Section 3.4(f), until the Class A-1R Notes, the Class A-1T Notes and the Class A-1L Loans have been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class A-2 Notes until such amount has been paid in full;

(iv) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(v) to the payment *pari passu* and *pro rata* of of accrued and unpaid interest on the Class B-T-R Notes and the Class B-F-R Notes until such amounts have been paid in full;

(vi) to the payment *pari passu* and *pro rata* of principal of the Class B-T-R Notes and the Class B-F-R Notes until the Class B-T-R Notes and the Class B-F-R Notes have been paid in full;

(vii) to the payment of *first* accrued and unpaid interest and *then* any Deferred Interest on the Class C Notes until such amounts have been paid in full;

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

(ix) to the payment of *first* accrued and unpaid interest and *then* any Deferred Interest on the Class D Notes until such amounts have been paid in full;

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

(xi) to the payment of *first* accrued and unpaid interest and *then* any Deferred Interest on the Class E Notes until such amounts have been paid in full;

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

(xiii) to the applicable Holders of the Class A-1R Notes on a *pro rata* basis for payment of accrued and unpaid Class A-1R Note Additional Amounts; provided that Class A-1R Note Additional Amounts shall be payable only if (1) any principal of or interest (other than Capped Amounts) on the Class A-1R Notes remains unpaid or (2) any Class A-1R Commitments remain in effect.

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such ~~debt obligation~~ Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, measured from the date of such default);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same ~~issuer~~ Obligor which is senior or *pari passu* in right of payment to such ~~debt obligation~~ Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), after the passage (in the case of a

default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of three Business Days or five calendar days, whichever is greater, measured from the date of such default, but only to the extent the Issuer has been notified or otherwise has knowledge of such default) (provided that both ~~debt obligations~~ [the Collateral Obligation and such other debt obligation](#) are full recourse obligations of the applicable Obligor);

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

(d) (x) such Collateral Obligation has an S&P Rating of "CC" or below or an S&P Rating of "D" or "SD" or (y) the applicable Obligor in respect of such Collateral Obligation has a probability of default rating (as published by Moody's) of "D" or "LD" or, in each case, had such ratings before they were withdrawn by S&P or Moody's, as applicable;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same ~~issuer~~[Obligor](#) which has (i) (x) an S&P Rating of "CC" or below or "D" or (y) an S&P Rating of "SD" or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD", or, in each case, had such ratings before they were withdrawn by S&P or Moody's, as applicable, and in each case such other debt obligation remains outstanding (provided, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable ~~issuer~~[Obligor](#));

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

(g) such Collateral Obligation is a Participation Interest or Letter of Credit with respect to which the Selling Institution or LOC Agent Bank, as applicable, has defaulted in the performance of any of its payment obligations under the Participation Interest or Letter of Credit (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof) after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, measured from the date of such default;

(h) (i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (h)); or (ii) in the case of a Participation Interest or Letter of Credit, the Selling Institution or LOC Agent Bank, as applicable, has an S&P Rating of "CC" or below, "D" or "SD" or had such rating before such rating was withdrawn or a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn;



(i) a Distressed Exchange has occurred in connection with such Collateral Obligation;  
or

(j) the Collateral Manager has (with notice of such designation to the Trustee and the Collateral Administrator) in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (f) and (i) above if: (x) in the case of clauses (a), (b), (c), (d), (e), (f) and (i), such Collateral Obligation is a Current Pay Obligation, or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

"Defaulted Obligation Balance": For any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Collateral Value of such Defaulted Obligation or Deferring Obligation, as applicable, and (ii) the Moody's Collateral Value of such Defaulted Obligation or Deferring Obligation, as applicable; provided that the Defaulted Obligation Balance of any Defaulted Obligation or Deferring Obligation will be zero if the Issuer has owned such Defaulted Obligation or Deferring Obligation, as applicable, for more than three years after it becomes a Defaulted Obligation or a Deferring Obligation, as applicable.

"Deferrable Security Obligation": A Collateral Obligation (excluding a Partial Deferrable Security Obligation) which by its terms permits the deferral or capitalization of payment of accrued and unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

"Deferred Interest Notes": The Notes specified as such in Section 2.3.

"Deferring Security Obligation": A Deferrable Security Obligation that is deferring the payment of the cash interest due thereon and has been so deferring the payment of cash interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; provided, however, that such Deferrable Security Obligation will cease to be a Deferring Security Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash.

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

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously

repaid by the borrower thereunder; provided that any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero and only to the extent of the unfunded portion thereof.

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security) or Instrument,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to one of the Custodian's Accounts, which shall at all times be securities accounts, and

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

(vi) in the case of Cash or Money,

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

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

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

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

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

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

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

"Depository Event": The meaning specified in Section 2.11(a).

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a public or private facility rating from Moody's and S&P (or is submitted to Moody's and S&P for a credit estimate in accordance with the respective definitions of Moody's Rating and S&P Rating within 10 days of the acquisition thereof) and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines is either: (a) a Senior Secured Loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than 80% of par; or (b) a Senior Secured Loan that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than 85% of par; or (c) an obligation that is not a Senior Secured Loan that is acquired by the Issuer for a purchase price of ~~(A) less than 75% of its Principal Balance if it has a Moody's Rating of "B3" or above or (B) less than 80% of its Principal Balance if it has a Moody's Rating below "B3";~~ provided, that such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, as the

Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the Principal Balance of such Collateral Obligation.

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

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

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

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

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

"Distribution Date": Each Quarterly Distribution Date and, with respect to any **Note Obligation**, the Redemption Date, Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is made, and, if only Subordinated Notes are Outstanding, any Business Day designated by the Collateral Manager upon eight Business Days (or such lesser period as may be agreed to by the Trustee and the Collateral Administrator) prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes).

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

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

**"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.**

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are fully, irrevocably and unconditionally guaranteed by a person or entity that is organized in the United States, then the United States (provided that such guarantee complies with the applicable Moody's and S&P criteria with respect to guarantees).

**"Draft CRR Amendment Regulation": The proposal to amend the CRR, adopted by the European Commission on September 30, 2015.**

"Drawbridge": Drawbridge Special Opportunities Fund Ltd., a Cayman Islands exempted company.

"DSOA": Drawbridge Special Opportunities Advisors LLC, a Delaware limited liability company.

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

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

**"EBA": The European Banking Authority (including any successor or replacement organization thereto).**

"Effective Spread": With respect to any ~~floating rate Collateral~~Floating Rate Obligation, the current per annum rate at which it pays interest (after giving effect to any "floors") minus LIBOR or, if such ~~floating rate Collateral~~Floating Rate Obligation bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread shall be the then-current base rate applicable to such ~~floating rate Collateral~~Floating Rate Obligation (after giving effect to any "floors") plus the rate at which such ~~floating rate Collateral~~Floating Rate Obligation pays interest in excess of such base rate minus three-month LIBOR; provided, that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Letter of Credit, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Letter of Credit, the Effective Spread means the

current per annum rate at which it pays interest (after giving effect to any "floors") minus LIBOR or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion (after giving effect to any "floors") plus the rate at which such funded portion pays interest in excess of such base rate minus three-month LIBOR; provided, further, that the Effective Spread of any ~~floating rate Collateral~~ Floating Rate Obligation shall (i) be deemed to be zero, to the extent that the Issuer or the Collateral Manager has actual knowledge that no payment of cash interest on such ~~floating rate Collateral~~ Floating Rate Obligation will be made by the obligor thereof during the applicable due period, and (ii) not include any non-cash interest; provided, further, that the Effective Spread of a Partial Deferrable Security Obligation shall be the portion of the interest due thereon required to be paid in Cash and not permitted to be deferred or capitalized over the applicable index.

**"Eligible First Lien Tranche": With respect to a First Lien Last Out Loan, any tranche of first lien loans (inclusive of any revolving loan commitments but excluding any obligations thereunder in respect of trade claims, accounts receivables, inventory, capitalized leases or similar obligations or Senior Revolver Facilities) issued by the same Obligor that, in the case of an event of default under the applicable Underlying Instrument, is to be paid in full prior to such First Lien Last Out Loan.**

"Eligible Investment Required Ratings": A short-term credit rating of "P-1" from Moody's and "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's and "AAA" from S&P.

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings with respect to S&P and Moody's;

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

institution or trust company and such guarantee satisfies the current S&P criteria applicable to such guarantee);

(iii) subject to clause (2) in the proviso below, unleveraged repurchase obligations with respect to (A) any security described in clause (i) above or (B) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with an entity (acting as principal) with, or whose parent company that has guaranteed such obligation has, the Eligible Investment Required Ratings and any such guarantee satisfies the current S&P criteria applicable to such guarantee;

(iv) subject to clause (2) in the proviso below, securities bearing interest or sold at a discount with maturities up to 365 days issued by any entity formed under the laws of the United States of America or any State thereof that have a credit rating of "Aaa" from Moody's and "AAA" from S&P at the time of such investment or contractual commitment providing for such investment;

(v) subject to clause (2) in the proviso below, commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided that this clause (v) shall not include extendible commercial paper or asset backed commercial paper;

(vi) subject to clause (2) in the proviso below, a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case with the Eligible Investment Required Ratings and which satisfies the Global Rating Agency Condition (unless such Reinvestment Agreement may be unwound at the options of the Issuer without penalty); and

(vii) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" by S&P, respectively;

provided, however, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (vii) above, and mature (or are puttable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Quarterly Distribution Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on the next Quarterly Distribution Date); provided, further, that (1) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned to its rating by S&P or "sf" subscript assigned to its rating by Moody's or is a Structured Finance Obligation, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal



payments, (c) such obligations or securities do not satisfy the requirements of clause (viii) of the definition of "Collateral Obligation" herein, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (f) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks; and (2) clauses (iii) through (vi) above shall not constitute Eligible Investments unless the Covered Fund Approval Condition is satisfied. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation. In addition and notwithstanding anything to the contrary contained herein, unless the Covered Fund Approval Condition is satisfied, Eligible Investments shall exclude and the Issuer shall not acquire any investments not treated as "cash equivalents" for purposes of Section 75.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretative guidance thereunder; provided that for purposes of this sentence, the Trustee shall have no obligation to determine compliance with the foregoing requirement.

~~"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any replacement or other comparable nationally recognized loan index; provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof (so long as the same index applies to all Collateral Obligations for which this definition applies) after giving notice to Moody's, the Trustee and the Collateral Administrator.~~

"Emerging Market Obligor": Any obligor Domiciled in a country (other than the United States of America) that (a) is not a Tax Advantaged Jurisdiction or (b) is not any other country, the foreign currency issuer credit rating of which is, at the time of acquisition of the relevant Collateral Obligation, at least "AA" by S&P and the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation, at least "Aa2" by Moody's (in each case, other than any country referenced in clause (i) of the definition of "Concentration Limitations").

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

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

"Escrow Contribution": The meaning specified in Section 7.16(l).

"Escrow Contribution Account": The trust account established pursuant to Section 10.3(f).

"ESMA": The European Securities and Markets Authority (including any successor or replacement organization thereto).

"EU Originated Obligation": The meaning set forth for such term in the Contingent Purchase Agreement.

"EU Origination Supplemental Requirement": The meaning set forth for such term in the Contingent Purchase Agreement.

"EU Retention Holder": Prior to the Refinancing Date, the Transferor, and on and after the Refinancing Date, FCOO CLO Management LLC (formerly known as FCO VI CLO CM LLC), a Delaware limited liability company.

"EU Retention Requirement": The requirement that the EU Retention Holder will directly retain as originator (as defined in the Risk Retention Letter) a material net economic interest in the securitisation position comprised by the Obligations consisting of no less than 5% in the form specified in paragraph 1(d) of Article 405 of the CRR, paragraph 1(d) of Article 51 of the AIFMD Level 2 Regulation and paragraph 2(d) of Article 254 of the Solvency II Level 2 Regulation, each as in effect on the Closing Date (or such lower amount, including 0%, if such lower amount is required or allowed under the EU Retention Requirement Laws as a result of amendment, repeal or otherwise) (the "Minimum EU Retained Interest"), in the form of all or a portion of the Subordinated Notes (and, if all of the Subordinated Notes are retained, any other tranches having the same or a more severe risk profile than those transferred or sold to the Holders of the Secured Debt and not maturing any earlier than the Secured Debt transferred or sold to the Holders, including Secured Debt in reverse order of priority so that Secured Debt of a Class may only be included in a minimum retained amount needed to satisfy the EU Retention Requirement once all of each lower ranking Class of Secured Debt are retained).

"EU Retention Requirement Laws": Collectively, (i) Articles 404-410 of the EU Capital Requirements Regulation (Regulation (EU) 575/2013) as published on June 27, 2013 (the "CRR"), as supplemented by the Final RTS, (ii) Articles 50-56 of European Union Commission Delegated Regulation (EU) 231/2013 (the "AIFMD Level 2 Regulation") implementing Article 17 of European Union Directive 2011/61/EU on Alternative Investment Fund Managers, and (iii) Article 254-257 of European Union Commission Delegated Regulation (EU) 2015/35 (the "Solvency II Level 2 Regulation") implementing Article 135(2) of European Union Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended by European Union Directive 2014/51/EU of 16 April 2014, in each case (x) together with any applicable guidance, technical standards and related documents published by any European regulator in relation thereto and any implementing law or regulation in force in any Member State of the European Union and (y) as may be amended, modified, supplemented or replaced from time to time.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

**"European Supervisory Authorities": Together, the EBA, ESMA and EIOPA.**

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

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Current Pay Obligation": Any Current Pay Obligation with respect to which the Market Value thereof is determined in accordance with the provisions of clause (iv)(x)(A) of the definition of "Market Value"; provided that if no Market Value determination is required to designate a Collateral Obligation as a Current Pay Obligation as provided for in the definition of S&P Additional Current Pay Criteria, then such Collateral Obligation shall not be an Excepted Current Pay Obligation.

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

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

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

(ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess;

provided that, for purposes of **calculating the Adjusted Collateral Principal Amount for** the Overcollateralization Ratio Test as it applies pursuant to clause (~~WU~~) of Section 11.1(a)(i), the Excess CCC/Caa Adjustment Amount shall be an amount equal to the excess, if any, of (x) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; *over* (y) the lesser of (1) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess and (2) 70% of the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable **SecurityObligation** or any Partial Deferrable **SecurityObligation**) by the Aggregate Principal Balance of all ~~floating rate Collateral~~ **Floating Rate** Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable **SecurityObligation** or any Partial Deferrable **SecurityObligation**).

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

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

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

"Exposure Amounts": As of any date means, with respect to any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the excess of (a) the Issuer's maximum funding commitment thereunder over (b) the outstanding principal ~~amount~~balance of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation. Exposure Amounts in respect of a Defaulted Obligation shall be included in the calculation of the Exposure Amount only if the Issuer is at such time subject to contractual funding obligations with respect to such Defaulted Obligation.

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

~~"FCO VI CLO CM LLC": FCO VI CLO CM LLC, a Delaware limited liability company formed on October 24, 2014, which is wholly owned by Holdings as of the Closing Date, together with its successors and assigns.~~

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) without duplication, the aggregate outstanding principal balance of all Defaulted Obligations and (c) aggregate amount of all Principal Financed Accrued Interest.

"Final RTS": Delegated Regulation (EU) No. 625/2014 of March 13, 2014, supplementing the CRR.

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

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

"First LIBOR Period End Date": June 27, 2015.

"First Lien Last Out Loan": A Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) and of the Loan is adequate (in the commercially reasonable judgment of the Collateral Manager and assuming that there will be no occurrence of a default or event of default by the obligor of the Loan) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests.

"Fixed Rate ~~Notes~~: ~~Notes that bear~~ Debt": Any Secured Debt that bears interest at fixed rates.

"Floating Rate ~~Notes~~: ~~Notes that bear~~ Debt": Any Secured Debt that bears interest at floating rates.

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

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody's Rating Condition and the S&P Rating Condition; provided, that the Global Rating Agency Condition shall be satisfied for any Rating Agency waiving such requirement.

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

payments in respect of the Pledged Obligations, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

"Group I Country": Australia, Canada, The Netherlands, New Zealand and the United Kingdom.

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

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

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

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.5.

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

"High Yield Bond": Any obligation that is in the form of, or represented by, a bond, certificated debt security or other debt security and is rated below "Baa3" by Moody's or below "BBB-" by S&P (other than any of the foregoing that evidences a Loan, a Participation Interest, Senior Secured Bond or Senior Secured Note).

"Highest Ranking Class": As of any date of determination, the Class of Secured Debt rated by S&P (other than the Class A-1 Debt) that has no Priority Class rated by S&P.

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

"Holder AML Obligations": The meaning specified in Section 2.6(u).

"Holder Tax Obligations": The meaning specified in Section 2.6(l)(iii).

"Holdings": FCO VI CLO Holdings LLC, a Delaware limited liability company formed on October 24, 2014, which is wholly-owned (directly or indirectly) by Drawbridge as of the Closing Date, together with its successors and assigns.

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

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

~~"IC": The Independent Investment Committee of the board of directors of the Transferor.~~

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants (including without limitation any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) only upon the occurrence of certain actions of the borrower, including a debt issuance, drawing a revolver, dividend payment, share purchase, merger, acquisition or divestiture.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule ~~101~~1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent director or independent manager thereof or of any such Person's Affiliates.

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

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

"Independent Review Party": A conflicts review board or an independent third party established by or appointed by the Issuer at the written request of the Collateral Manager to act on behalf of the Issuer with respect to Principal Transactions.

"Index Maturity": Three months; provided that, with respect to (i) the period from the Closing Date to the First LIBOR Period End Date, (ii) the period from the Quarterly Distribution Date in June 2018 to the Refinancing Date, and (iii) the period from the Refinancing Date to the Quarterly Distribution Date in October 2018, LIBOR will be determined by linear interpolation.

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

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

~~"Initial Collateral Obligations": The meaning specified in Section 12.2(g).~~

~~"Initial Interest Period~~Information Agent": The meaning specified in Section ~~12.2(g)~~14.16.

"Initial Rating": With respect to any Class of Secured ~~Notes~~Debt, the rating or ratings, if any, indicated in Section 2.3.

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

"Interest Accrual Period": (i) With respect to the initial Quarterly Distribution Date, the period from and including the Closing Date (or, in the case of the Class A-1R Notes, from the date of any Borrowing under the Class A-1R Notes) to but excluding such Quarterly Distribution Date (or, in the case of the prepayment of any portion of the Class A-1R Notes before such Quarterly Distribution Date, ending on the day before the related Interim Distribution Date), and (ii) with respect to each succeeding Quarterly Distribution Date, the period from and including the immediately preceding Quarterly Distribution Date (or, in the case of the Class A-1R Notes, from the date of any Borrowing under the Class A-1R Notes) to but excluding the following Quarterly Distribution Date (or, in the case of the prepayment of any portion of the Class A-1R Notes before such Quarterly Distribution Date, ending on the day before the related Interim Distribution Date) until the principal of the Secured ~~Notes~~Debt is paid or made available for payment; provided that (A) the Interest Accrual Period commencing in June 2018 will end immediately prior to the Refinancing Date, (B) the succeeding Interest Accrual Period will commence on the Refinancing Date and (C) any interest-bearing note issued after the Refinancing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional note is issued from and



including the applicable date of issuance of such additional note to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; provided, further, that for purposes of determining any Interest Accrual Period with respect to any Fixed Rate Debt, the Quarterly Distribution Date (notwithstanding the definition thereof) shall be assumed to be the 10<sup>th</sup> day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Interest Collection Account".

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

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

(ii) interest due and payable on the Secured **NotesDebt** of such Class or Classes, each Priority Class of Secured **NotesDebt** and each Pari Passu Class of Secured **NotesDebt** (excluding Deferred Interest, but including any interest on Deferred Interest with respect to any such Class or Classes) plus Class A-1R Commitment Fees due with respect to the Class A-1R Notes on such Distribution Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured **NotesDebt** if, as of the Determination Date immediately preceding the second Quarterly Distribution Date, and at any date of determination occurring thereafter, (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or (ii) such Class or Classes of Secured **NotesDebt** is no longer Outstanding.

"Interest Determination Date": (a) With respect to the first Interest Accrual Period, (i) for the period from the Closing Date to but excluding the First LIBOR Period End Date, the second London Banking Day preceding the Closing Date and (ii) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First LIBOR Period End Date; and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

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

(i) all payments of interest and other income received (other than any interest due on any Deferrable **SecurityObligation** or Partial Deferrable **SecurityObligation** that has been deferred or capitalized at the time of acquisition) by the Issuer during the related Collection Period on the Collateral Obligations and

Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

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

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Distribution Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) [Reserved];

(vii) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(viii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Collateral Manager, the Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(ix) any amounts deposited in the Interest Collection Account from the Ramp-Up Account at the direction of the Collateral Manager pursuant to Section 10.3(c); and

(x) any amounts deposited in the Interest Collection Account from the Contribution Account, at the direction of the related Contributor or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion;

provided that (x) any amounts received in respect of any Defaulted Obligation (or any Equity Security received in exchange for a Defaulted Obligation) will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter, (y) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(e) with notice to the Collateral Administrator and (z) with respect to a Collateral Obligation that has been amended after the Reinvestment Period, (1) if such amendment extended the maturity of such Collateral Obligation, any amounts received in respect of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds) and (2) if such amendment modified the amount of interest payable on such Collateral Obligation (but did not extend the maturity thereof), any additional interest that is payable as a result of such amendment (in the case of an amendment that increased the rate of interest on such Collateral Obligation), all interest (in the case of an amendment that reduced the rate of interest on such Collateral Obligation) and all fees received in respect of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds); provided further that clause (z) above shall only apply with respect to any such amended Collateral Obligations in excess of 10% of the Collateral Principal Amount. Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Distribution Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds; provided that such designation would not result in an interest deferral on any Class of Secured ~~Notes~~Debt. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"Interest Rate Cap": With respect to each Interest Accrual Period, the sum of (i) LIBOR applicable to such Interest Accrual Period plus (ii) ~~1.90~~1.36% per annum.

"Interim Distribution Date": Any day other than a Distribution Date, on which the Issuer (or the Collateral Manager acting on behalf of the Issuer) elects to make a Class A-1R Prepayment in accordance with the provisions set forth in Section 3.4(b).

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

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

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

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

"Irish Stock Exchange": Euronext Dublin (formerly known as the Irish Stock Exchange plc).

"Issuer": Fortress Credit Opportunities VI CLO Limited until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Co-Issuers. For the avoidance of doubt, an order or request provided in an email or other electronic communication acceptable to the Trustee sent by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Issuer Subsidiary": The meaning specified in Section 7.4(b).

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

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

"Letter of Credit": A facility whereby (i) a fronting bank that has at least a short-term rating of "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant; provided that (1) the lender/participant shall not be obligated or permitted to collateralize its funding obligations to the LOC Agent Bank and (2) the Issuer shall not be an LOC Agent Bank.

~~"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to Moody's.~~

"LIBOR": For any Interest Accrual Period will equal the greater of (i) zero and (ii)(a) the rate appearing on the Reuters Screen for deposits of the Index Maturity; or (b) if such rate is unavailable at the time LIBOR is to be determined, the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank

market for a period approximately equal to the Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate ~~Notes~~**Debt**. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations ~~(rounded upward to the next higher 1/100)~~. If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate ~~Notes~~**Debt**. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. In the case of the Class A-1R Notes (including Short Settlement Borrowings thereunder), for any Interest Accrual Period having a term other than three months, LIBOR shall be determined through the use of straightline interpolation by reference to two rates calculated in accordance with the foregoing procedures, one of which shall 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 Interest Accrual Period, and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than such Interest Accrual Period; provided that, if an Interest Accrual Period is less than or equal to seven days, then LIBOR shall be determined by reference to a rate calculated in accordance with the foregoing as if the maturity of the U.S. Dollar deposits referred to therein were a period of time equal to seven days; provided further, that for purposes of the determination of LIBOR in respect of the Class A-1R Notes, the Interest Determination Date shall be two London Banking Days prior to the Borrowing Date set forth in the Borrowing Request delivered by the Issuer to the Class A-1R Note Agent pursuant to the Class A-1R Note Purchase Agreement. "LIBOR", when used with respect to (i) a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation, and (ii) the Credit Funding Rate or the Liquidity Funding Rate, means the "libor" rate for one-month deposits as determined by the Class A-1R Note Agent in accordance with its customary procedures. LIBOR shall be expressed as a percentage per annum rounded upwards, if necessary, to the nearest one hundredth (1/100) of one percent (1%).

If at any time while any Secured Debt is outstanding an Alternative Rate is selected in place of LIBOR in accordance with Section 8.1(a)(xxviii), all references herein to "LIBOR" will mean such Alternative Rate.

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

"Liquidity Facility": With respect to any Class A-1R Note funded by any CP Conduit, a liquidity asset purchase agreement, liquidity loan agreement, swap transaction or other facility that provides liquidity for Commercial Paper Notes, and any guaranty of any such agreement or facility.

"Liquidity Funding": With respect to any Borrowing under a Class A-1R Note held by a CP Conduit, the funding by such CP Conduit of all or a portion of such Borrowing with funds under a Liquidity Facility.

"Liquidity Funding Period": With respect to any Borrowing under a Class A-1R Note held by a CP Conduit, a period of time during which all or a portion of such Borrowing is funded by a Liquidity Funding.

"Liquidity Funding Rate": With respect to any Liquidity Funding under a Liquidity Facility on any day, the per annum rate of interest provided for in the relevant Liquidity Facility for such day; provided that the Liquidity Funding Rate shall not exceed the one month LIBOR in effect on such day.

"Listed Notes": The Class A-1T Notes, the Class A-1F2 Notes, the Class B Notes, the Class C Notes, and the Class D Notes ~~and the Class E Notes.~~

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

**"Loan Agent": The Bank in its capacity as loan agent under the Class A-1L Loan Agreement.**

**"Loan Register": The register of Holders of the Class A-1L Loans maintained by the Loan Agent pursuant to the Class A-1L Loan Agreement and provided to the Trustee.**

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

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

**"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants (including without limitation any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) during each reporting period, that exists regardless of whether or not such borrower has taken any specified action; provided that a covenant which otherwise satisfies the definition hereof but only applies when amounts are outstanding under the related loan shall constitute a Maintenance Covenant.**

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

"Mandatory Redemption": The meaning specified in Section 9.1.

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

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

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

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

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

(B) if only one such bid can be obtained, such bid; provided that this subclause (B) shall only apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act (and is not covered by or operating within the registration of a registered investment adviser); or

(iii) if a "Market Value" cannot be determined in accordance with clauses (i) or (ii) above (in that order), then, the Appraised Value based on an Appraisal that has been obtained from an Approved Appraisal Firm within the preceding 90 days; provided that, for purposes of determining the Market Value of any Collateral Obligation being sold to an Affiliate of the Collateral Manager, such Appraisal shall have been obtained within the preceding 45 days; provided further that, if such Collateral Obligation was originated by an Affiliate of the Collateral Manager, then, for purposes of determining the Market Value of such Collateral Obligation when it is being sold to an Affiliate of the Collateral Manager or being acquired from the Transferor or the Collateral Manager or when a participation granted therein to the Transferor or the Collateral Manager is terminated pursuant to the Master Transfer Agreement or the Refinancing Date Master Transfer Agreement (as applicable), from the date of origination and until the earlier of 45 days after the Issuer acquires such Collateral Obligation and the date an Appraisal is obtained, the "Market Value" of such Collateral Obligation shall be as reasonably determined by the Collateral Manager in the manner set forth in clause (iv)(y) below; or

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

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

"Master Transfer Agreement": That certain Master Transfer Agreement, dated as of the Closing Date, as amended from time to time in accordance with the terms thereof, by and between the Transferor and the Issuer whereby the Transferor ~~will sell~~sold to the Issuer, without recourse, all of the right, title and interest of the Transferor in and to the Collateral Obligations ~~to be~~acquired by the Issuer on or after the Closing Date and prior to the Refinancing Date and the proceeds thereof.

"Material Change": With respect to any Collateral Obligation, the occurrence of any of the following events: (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any material covenant breach, (d) any restructuring of debt with respect to the Obligor of such Collateral Obligation, (e) the addition of payment-in-kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the related Obligor.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, and subject to any grace periods contained in the related Underlying Instrument, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment, exchange, deemed acquisition or other variance of a Collateral Obligation that would extend the stated maturity date of such Collateral Obligation.



"Maximum Weighted Average Life": 8 years.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five (5) Business Days prior notice, any Business Day requested by either Rating Agency and (v) the last day of the Ramp-Up Period; provided that, in the case of (i) through (iv), no "Measurement Date" shall occur prior to the last day of the Ramp-Up Period.

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

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

"Minimum EU Retained Interest": ~~The meaning set forth for such term within the definition of "EU Retention Requirement".~~

"Minimum Fixed Coupon": ~~7.50~~7.5%.

"Minimum Fixed Coupon Test": A test that is satisfied on any date of determination if (a) the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread (if any) as of such date of determination equals or exceeds (b) the Minimum Fixed Coupon.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

"Minimum Floating Spread Test": A test that is satisfied on any date of determination if (a) the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon, if any, as of such date of determination equals or exceeds (b) the Minimum Floating Spread.

~~"Minimum Retained Interest": The meaning set forth for such term within the definition of "Retention Requirement".~~

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

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

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if (a) either such Collateral Obligation has (i) a Market Value of at least 85%

of its Outstanding Principal Balance and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80% of its Outstanding Principal Balance and a Moody's Rating of at least "Caa1". For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before such withdrawal.

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

"Moody's Class A-1R Adjustment": As of any date of determination, (a)(i) 1 minus (ii) (x)(A) the Aggregate Outstanding Amount of the Class A-1R Notes plus the Net Aggregate Exposure Amount over (B) the Aggregate Outstanding Amount of the Class A-1R Notes plus (y) the Aggregate Undrawn Amount, multiplied by (b) 400.

"Moody's Collateral Value": With respect to any Defaulted Obligation, as of any date of determination, the lesser of (A) the Moody's Recovery Amount of such Defaulted Obligation as of such date and (B) the Market Value of such Defaulted Obligation as of such date.

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

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

\* and not on watch for possible downgrade.

**"Moody's CR Assessment": The counterparty risk assessment published by Moody's.**

"Moody's Credit Estimate": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4. ~~Not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with Moody's Derived Ratings derived from a rating by S&P.~~

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

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

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

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

"Moody's Maximum Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the sum of (i) the number set forth in the column entitled "Moody's Maximum Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), plus (ii) the Moody's Weighted Average Recovery Adjustment, plus (iii) the Moody's Weighted Average Spread Adjustment, plus (iv) the Moody's Class A-1R Adjustment.

"Moody's Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds ~~43.0~~40.0%.

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

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured ~~Notes~~Debt will occur as a result of such action; provided that if Moody's has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then-current rating of any Class of Secured ~~Notes~~Debt), then such condition will be inapplicable on and after the date that is ten Business Days after the Issuer (or the Collateral Manager on its behalf) provides notice of such proposed action or designation to Moody's; provided, further, that the Moody's Rating Condition will be inapplicable if no Class of Secured ~~Notes~~Debt Outstanding is rated by Moody's.

"Moody's Rating Factor": With respect to any Collateral Obligation, the number (i) determined pursuant to the Moody's RiskCalc Calculation or a credit estimate from Moody's pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

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

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

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

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

<u>Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating</u>	<u>Senior Secured Loans</u>	<u>Second Lien Loans*, Senior Secured Bonds, Senior Secured Notes**</u>	<u>Other Collateral Obligations</u>
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

\* For purposes of calculating the Moody's Recovery Rate, First Lien Last Out Loans will be deemed to be Second Lien Loans.

\*\* If the Collateral Obligation does not have both a corporate family rating from Moody's and an Assigned Moody's Rating, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

or

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

"Moody's RiskCalc Calculation": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Senior Unsecured Rating": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Current Pay Obligation and any Defaulted Obligation) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and then rounding the result up to the nearest whole number.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination *multiplied by 100 minus* (B) ~~4340~~ and (ii) ~~100~~125; provided, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

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

"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) ~~2.1246~~1.5166% minus the weighted average spread of the Class ~~AA-1R-R Notes, the Class A-1T-R Notes, the Class A-1L Loans, the Class A-2-R Notes, the Class B-T-R~~ Notes and the Class ~~BB-F-R~~ Notes (not taking into account any payments on the Secured ~~Notes~~Debt) and (ii) 25,000; provided that for purposes of this calculation, (x) the spread set forth in clause (ii) of the definition of "Interest Rate Cap" shall be used with respect to the Class A-1R Notes and (y) the undrawn Class A-1R Commitments shall be included.

"Net Aggregate Exposure Amount": (a) During the Reinvestment Period, the excess (if any) of (i) the aggregate Unfunded Amount on such date over (ii) the sum of (x) amounts on deposit in the Revolver Funding Account on such date and (y) amounts on deposit in the Collection Account on such date, including Eligible Investments, representing Principal Proceeds; and (b) after the Reinvestment Period, the excess (if any) of (i) the aggregate Unfunded Amount on such date over (ii) amounts on deposit in the Revolver Funding Account on such date.

"Net Aggregate Undrawn Amount": At any time, (i) the Aggregate Undrawn Amount, minus (ii) the sum of the Exposure Amounts for all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations.

"Net Purchased Loan Balance": As of any date of determination, an amount equal to (a) the aggregate principal balance of all Collateral Obligations conveyed by the Transferor or the Collateral Manager to the Issuer under the Master Transfer Agreement or the Refinancing Date Master Transfer Agreement (as applicable) prior to such date, calculated as of the respective Cut-Off Dates of such Collateral Obligations, minus (b) the aggregate principal balance of all Collateral Obligations repurchased or substituted by the Transferor or the Collateral Manager prior to such date.

"Non-Call Period": The period from the Closing Date to but excluding ~~the Quarterly Distribution Date in March 2017~~ July 10, 2020.

"Non-Permitted Holder": (A) Any Holder or beneficial owner of (x) any Secured Note that (i) in the case of a Rule 144A Global Secured Note, is not a QIB/QP, (ii) in the case of a Regulation S Global Secured Note, is not a non-U.S. person or (iii) in the case of a Certificated Secured Note, is not an IAI/QP or a QIB/QP, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, (y) any Subordinated Note that is not either a QIB/QP or an IAI/QP, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act or (z) any ~~Note~~ Obligation, for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable similar laws in any representation letter or transfer certificate, or by virtue of deemed representations, are or become untrue (or whose beneficial ownership otherwise causes a violation of the 25% limitation) or (B) any Holder of a Subordinated Note or Class ~~FE~~ Note that is not (i) either the beneficial owner of such Note or a partnership that, in each case, is a "United States ~~person~~" ~~as defined in Section 7701(a)(30) of the Code~~ Tax Person or (ii) treated as a disregarded entity for U.S. federal income tax purposes that is wholly-owned by a person described in clause (B)(i).

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

~~"Note Interest Rate": With respect to any specified Class of Secured Notes, the per annum interest rate payable on the Secured Notes of such Class with respect to each Interest Accrual Period specified in Section 2.3 with respect to such Notes.~~

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

~~(i) to the payment *pari passu* and *pro rata* of accrued and unpaid interest, and with respect to the Class A 1R Notes only, the Class A 1R Commitment Fee, on the Class A 1R Notes (excluding any Capped Amounts), the Class A 1T Notes and the Class A 1F Notes, until such amounts have been paid in full;~~

~~(ii) to the payment *pari passu* and *pro rata* of principal of the Class A 1R Notes (and, if the Aggregate Outstanding Amount of the Class A 1R Notes has been reduced to zero, to the Revolver Funding Account to the extent necessary to eliminate any Commitment Shortfall), the Class A 1T Notes and the Class A 1F Notes in accordance with the Class A Principal Allocation Formula set forth in Section 3.4(f), until the Class A 1R Notes, the Class A 1T Notes and the Class A 1F Notes have been paid in full;~~

~~(iii) to the payment of accrued and unpaid interest on the Class B Notes until such amount has been paid in full;~~

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

~~(v) to the payment of *first* accrued and unpaid interest and then any Deferred Interest on the Class C Notes until such amount has been paid in full;~~

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

~~(vii) to the payment of *first* accrued and unpaid interest and then any Deferred Interest on the Class D Notes until such amounts have been paid in full;~~

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

~~(ix) to the payment of *first* accrued and unpaid interest and then any Deferred Interest on the Class E Notes until such amounts have been paid in full;~~

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

~~(xi) to the payment of *first* accrued and unpaid interest and then any Deferred Interest on the Class F Notes until such amounts have been paid in full; and~~

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



~~(xiii) to the benefit of any applicable Holders on a pro-rata basis for payment of accrued and unpaid Class A-1R Note Additional Amounts.~~

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

"Notes": Collectively, all Classes of notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes Obligations issued hereunder pursuant to Section 2.4).

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

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

**"Obligations": Collectively, the Notes and the Class A-1L Loans.**

"Obligor": The obligor under a loan, the issuer under a bond or note, or a guarantor for any such party, as the case may be.

"Offer": The meaning specified in Section 10.8(c).

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

"Offering Circular": ~~The~~ **With respect to (i) the Secured Notes issued on the Closing Date, the final offering circular, dated as of March 27, 2015 relating to the Secured Notes, including any supplements thereto and (ii) the Refinancing Debt issued on the Refinancing Date, the final offering circular for the Refinancing Debt dated as of July 12, 2018, including any supplements thereto.**

"Officer": With respect to the Issuer, the Co-Issuer, the Collateral Manager, the Transferor, any Retention Holder and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person (including any specified officer) authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (A)(2) of Section 11.1(a)(i) on such

Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) plus (y) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between such Distribution Date and the immediately preceding Distribution Date.

"Ongoing Expense Smoothing Account": The meaning specified in Section 10.3(i).

"Ongoing Expense Smoothing Shortfall": On any Distribution Date, the excess, if any, of \$250,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of Section 11.1(a)(i).

~~"Ongoing Expense Smoothing Account": The meaning specified in Section 10.3(i).~~

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

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

"Outstanding": With respect to the ~~Notes~~Obligations of any specified Class, as of any date of determination, all of the ~~Notes~~Obligations or all of the ~~Notes~~Obligations of such Class, as the case may be, theretofore authenticated and delivered under this Indenture (or, with respect to the Class A-1L Loans, the Class A-1L Loans incurred under the Class A-1L Loan Agreement), except:

- (i) subject to Section 2.10, Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

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

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

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

(v) Repurchased **NotesDebt** and Surrendered Notes that have been cancelled by the Trustee; provided that for purposes of calculation of the Overcollateralization Ratio, any Repurchased **NotesDebt** and any Surrendered Notes shall be deemed to remain Outstanding until all **NotesObligations** of the applicable Class and each Class that is senior or pari passu in right of payment thereto in the **NoteDebt** Payment Sequence have been ~~retired~~**paid** or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on **NotesObligations** of the same Class thereafter; and

**(vi) Class A-1L Loans repaid or converted to Class A-1T Notes pursuant to the terms of the Class A-1L Loan Agreement and this Indenture;**

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, under the Collateral Management Agreement or under any other Transaction Document, (I) (x) any **NotesObligations** owned by the Issuer, the Co-Issuer or any other obligor upon the **NotesObligations** will be disregarded and deemed not to be Outstanding, (y) any Collateral Manager Notes that are Class A **NotesDebt** will be disregarded and deemed not to be Outstanding and (z) in the case of (1) a vote on the removal of the Collateral Manager for "cause", (2) the approval of a successor Collateral Manager if the appointment of a new Collateral Manager is due to the existing Collateral Manager having been terminated pursuant to the Collateral Management Agreement for "cause" or (3) the waiver of any event constituting "cause" for termination of the Collateral Manager under the Collateral Management Agreement, in each case Collateral Manager Notes shall be disregarded and deemed not to be Outstanding, except that, in the case of clauses (x), (y) and (z) above, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only **NotesObligations** a Trust Officer of Trustee has actual knowledge to be so owned shall be so disregarded, (II) **NotesObligations** so owned that have been pledged in good faith

shall be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such **NotesObligations** and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the **NotesObligations** or, in the case of clause (I)(y) above, a Person referred to in the definition of "Collateral Manager Notes" and (III) the Outstanding amount of the Class A-1R Notes shall be deemed to include any Aggregate Undrawn Amount.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured **NotesDebt** as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the sum of (i) the Adjusted Collateral Principal Amount, *minus* (ii) the sum of the Exposure Amounts for all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, *plus* (iii) the Net Aggregate Exposure Amount ~~(excluding any Unsettled Amounts)~~, *plus* (iv) ~~any~~ amounts on deposit in the Revolver Funding Account *by* (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured **NotesDebt** of such Class or Classes, each Priority Class of Secured **NotesDebt** and each Pari Passu Class of Secured **NotesDebt**, *plus* (ii) any Deferred Interest accrued in respect of the Secured **NotesDebt** of such Class or Classes, each Priority Class of Secured **NotesDebt** and each Pari Passu Class of Secured **NotesDebt** that remains unpaid, *plus* (iii) the Net Aggregate Exposure Amount ~~(excluding any Unsettled Amounts)~~; provided, that Repurchased **NotesDebt** and Surrendered Notes will continue to be treated as "Outstanding" for purposes of calculation of the Overcollateralization Ratio until all **NotesObligations** of the applicable Class and each Class that is senior or pari passu in right of payment thereto in the **NoteDebt** Payment Sequence have been ~~retired~~paid or redeemed, having an aggregate outstanding amount equal to the aggregate outstanding amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on **NotesObligations** of the same Class thereafter.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured **NotesDebt** as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured **NotesDebt** is no longer Outstanding.

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

"Partial Deferrable SecurityObligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)), (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon and (iii) such deferral is accomplished by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

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

"Partners": The meaning specified in Section 7.16(h).

"Partnership Representative": The meaning specified in Section 7.16(h).

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

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

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

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor and (iv) ~~security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.~~ materialman's, warehouseman's, mechanics' and other liens (including inchoate tax liens) arising by operation of law in the ordinary course of business if such sums shall not at the time be due and payable or if the appropriate person shall currently be contesting the validity thereof in good faith by

appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the appropriate person, and no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced with respect to such liens.

"Permitted Use": With respect to (a) any Contribution received into the Contribution Account, or (b) Additional Subordinated Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such account); (iv) the application of such amount in connection with any Optional Redemption (including, without limitation, as a result of a Tax Event), Mandatory Redemption, Partial Redemption by Refinancing, Special Redemption or at Stated Maturity; (v) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term); (vi) in order to acquire Secured ~~Notes~~Debt (or beneficial interests therein) in accordance with the terms of this Indenture; or (vii) any other payment permitted to be made by the Issuer under this Indenture, in each case subject to the limitations set forth in Section 7.16 of this Indenture.

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

"Placement Agency Agreement": ~~The~~With respect to (i) the Closing Date, the agreement dated as of March 31, 2015 by and among the Co-Issuers and the Placement Agent relating to the private placement of the Secured Notes, as amended from time to time and (ii) the Refinancing Date, the agreement dated as of July 16, 2018 by and among the Co-Issuers and the Placement Agent relating to the private placement of the Refinancing Debt, as amended from time to time.

"Placement Agent": Natixis Securities Americas LLC, in its capacity as Placement Agent under the Placement Agency Agreement.

"Plan Asset Regulations": The regulations promulgated at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

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

~~"Positive Initial Price Differential": The meaning specified in Section 12.2(g).~~

~~"Positive Sale Price Differential": The meaning specified in Section 12.2(g).~~

"Post-Acceleration Distribution Date": Any Business Day after the principal of the Secured ~~Notes~~Debt has been declared to be or has otherwise become immediately due and

payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

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

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes (i) the Principal Balance of any Equity Security (including without limitation any Specified Equity Security) shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Deferrable SecurityObligation or Partial Deferrable SecurityObligation (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts, (iv) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination, (v) the Principal Balance of any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero, and (vi) the Principal Balance of any Asset held by the Issuer with a stated maturity later than the Stated Maturity of the NotesObligations shall be deemed to be zero.

"Principal Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Principal Collection Account".

"Principal Financed Accrued Interest": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is due to be paid to the Issuer and remains unpaid as of the Closing Date (other than that portion of accrued interest that was included in the purchase price of such Collateral Obligation) and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided, however, in the case of this clause (ii), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

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

"Principal Transaction": A principal transaction requiring the consent of the Issuer under Section 206(3) of the Investment Advisers Act.

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

"Priority Hedge Termination Event": The occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) an irrevocable order to liquidate the Assets due to an Event of Default under this Indenture, (iv) a change in law after the **ClosingRefinancing** Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement or (v) any termination of a Hedge Agreement as a result of actions taken by the Trustee in response to a reduction in the Collateral Principal Amounts with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

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

"Program Manager": The investment manager, administrator or funding agent (or other Person acting in a similar capacity) of a CP Conduit, as applicable.

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

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

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Gleacher & Company Inc.; Goldman Sachs & Co.; HSBC Bank;



Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Macquarie Group Limited; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis Securities Americas LLC; Nomura Securities International, Inc.; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; R. W. Pressprich & Co.; Scotia Capital; The Seaport Group; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

**"Qualified First Lien Loan": A First Lien Last Out Loan as to which the outstanding principal balance and unfunded commitments of the Eligible First Lien Tranches with respect thereto (i) have a leverage ratio of not greater than 1.5x, or (ii) have a loan-to-value of not greater than 20.0%; provided the total loan-to-value of the Qualified First Lien Loan will not be greater than 75%; provided further that any such Collateral Obligation that is a Cov-Lite Loan, a Deferrable Obligation, Partial Deferrable Obligation or a Current Pay Obligation will not qualify as a Qualified First Lien Loan.**

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

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

**"Quarterly Distribution Date"**: Subject to Section 14.9, **(i) prior to the Refinancing Date**, the 10<sup>th</sup> day of September, December, March and June of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in September 2015, **and (ii) on and after the Refinancing Date, the 10<sup>th</sup> day of October, January, April and July of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in October 2018.**

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

**"Ramp-Up Period"**: The period commencing on the Closing Date and ending upon the earlier of (a) August 27, 2015 and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

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

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

**"Rating Requirement"**: With respect to any Holder of a Class A-1R Note, the Rating Requirement shall be satisfied on any date, if (a) with respect to any Holder of such Class A-1R Note that is not a CP Conduit, it is a financial institution (including a securities broker-dealer or Affiliate thereof) or other institutional lender with an S&P short-term rating of "A-1" and a Moody's short-term rating of "P-1" (which rating is not on credit watch for possible

downgrade) (or, if such entity does not have such rating, but such entity's parent has absolutely and unconditionally guaranteed its obligations, such parent has an S&P short-term rating of "A-1" and a Moody's short-term rating of "P-1" (which rating is not under review for possible downgrade)), (b) obligations of such Holder under the Class A-1R Note Purchase Agreement are guaranteed (pursuant to a guarantee which complies with the then-current Moody's and S&P criteria regarding guarantees) by an entity meeting the Rating Requirement set forth in clause (a) above or (c) with respect to any CP Conduit, its Commercial Paper Notes have an S&P short-term rating of "A-1" and a Moody's short-term rating of "P-1" (which rating is not under review for possible downgrade) **and the liquidity provider under the Liquidity Facility related to the CP Conduit has an S&P short-term rating of "A-1"**; provided, that any Holder of such a Note (including a CP Conduit) that has fully funded its Class A-1R Rating Requirement Funding Subaccount in accordance with the provisions set forth in Section 10.3(j) shall satisfy the Rating Requirement notwithstanding that its (or any such parent guarantor's or its Commercial Paper Notes') ratings are below such levels; provided, further, that a Holder may transfer its Class A-1R Note to a transferee who does not satisfy the Rating Requirement if such transferee fully funds the Class A-1R Rating Requirement Funding Subaccount upon the occurrence of such transfer.

**"Ratings Trigger Event"**: With respect to any Holder of a Class A-1R Note, the date on which such Holder fails to satisfy the Rating Requirement.

**"Real Estate Loan"**: Any debt obligation that is primarily secured, directly or indirectly, by a mortgage or deed of trust or any lien interest, in each case, on residential, commercial, office, retail or industrial property, is underwritten as a mortgage loan and is not otherwise associated with an operating business.

**"Record Date"**: As to any applicable Distribution Date, the 15<sup>th</sup> day (whether or not a Business Day) prior to such Distribution Date.

**"Redemption Date"**: Any Business Day specified for a redemption of **Notes****Obligations** pursuant to Section 9.2 or 9.3.

**"Redemption Price"**: When used with respect to (i) any Class of Secured **Notes****Debt**, (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest **thereon**, plus (c) with respect to the Class A-1R Notes only, any Class A-1R Note Increased Costs and in the case of any reduction in the related **Class A-1R** Commitment in respect of any Class A-1R Note, an amount equal to accrued Class A-1R Commitment Fees on the amount of the Class A-1R Commitment being reduced, to the Redemption Date, and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption or repayment of the Secured **Notes****Debt** in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes pursuant to the Priority of Distributions; provided, that, by unanimous consent, the Holders of any Class of **Notes****Obligations** may agree to decrease the redemption price for that Class of **Notes****Obligations**, in which case, such reduced price will be the "Redemption Price" for that Class of **Notes****Obligations**.

"Reference Banks": The meaning specified in the definition of "LIBOR".

"Refinancing": The meaning specified in Section 9.2(b).

"Refinancing Date": July 16, 2018.

"Refinancing Date Master Transfer Agreement": That certain Master Transfer Agreement, dated as of the Refinancing Date, as amended from time to time in accordance with the terms thereof, by and between the Collateral Manager and the Issuer whereby the Collateral Manager will sell to the Issuer, without recourse, all of the right, title and interest of the Collateral Manager in and to any Collateral Obligations to be acquired by the Issuer from the Collateral Manager on or after the Refinancing Date and the proceeds thereof.

"Refinancing Effective Date": The earlier of (a) September 27, 2018 and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied for purposes of Section 7.17(d)(B).

"Refinancing Debt": The Class A-1R-R Notes, the Class A-1T-R Notes, the Class A-1L Loans, the Class A-2-R Notes, the Class B-T-R Notes, the Class B-F-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

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

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

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

"Registered Office Agreement": An agreement between the Administrator and the Issuer dated November 4, 2014 relating to the provision of registered office facilities to the Issuer, as amended from time to time.

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

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

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

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestment Agreement": A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity; provided, however, that such agreement provides that it is terminable by the purchaser, without penalty, in the event that the rating assigned to such agreement by either Rating Agency is at any time lower than such agreement's Eligible Investment Required Rating and provided, further, that such agreement is treated as debt for U.S. federal income tax purposes.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the ~~Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is~~ Collateral Principal Amount is greater than the Reinvestment Target Par Balance, or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

"Reinvestment Overcollateralization Test": A test that applies only on or after the last day of the Ramp-Up Period and during the Reinvestment Period, so long as the Class ~~FE~~ Notes remain Outstanding, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio with respect to the Class ~~FE~~ Notes as of such Measurement Date is at least equal to ~~120.15~~ 118.27%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) ~~March 31, 2019~~ the Distribution Date in July 2022, (ii) the date of the acceleration of the Maturity of the Secured ~~Notes~~ Debt pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement. Once terminated, the Reinvestment Period shall not be reinstated without the consent of the Collateral Manager and, in the case of termination under clause (ii), unless (x) the acceleration has been rescinded, (y) no other events that would terminate the Reinvestment Period have occurred and are continuing and (z) if the default giving rise to such termination has occurred as a result of an Event of Default under clause (g) of the definition thereof, a Majority of the Controlling Class has consented to such reinstatement.

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

"Related Obligation": An obligation issued by (i) the Collateral Manager, any of its Affiliates or any other Person whose investments are primarily managed by the Collateral Manager or any of its Affiliates or (ii) an entity 25% or more of which is owned by an entity described in the preceding clause (i).

"Replacement Manager": A successor Collateral Manager that replaces the Collateral Manager in accordance with the Collateral Management Agreement, or any further successor Collateral Manager.

"Repurchase and Substitution Limit": The meaning specified in 12.5(a).

"Repurchased Notes Obligations": The meaning specified in Section 2.10.

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

"Required Coverage Ratio": With respect to a specified Class of Secured **Notes Debt** and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

<u>Class</u>	<u>Overcollateralization Ratio Test</u>	<u>Interest Coverage Ratio Test</u>
A/B	<del>147.31</del> <b>140.40</b> %	120.0%
C	<del>133.84</del> <b>126.18</b> %	115.0%
D	<del>125.61</del> <b>118.83</b> %	110.0%
<del>E</del>	<del>123.85</del> %	<del>108.0</del> %
<del>F</del> <b>E</b>	<del>118.91</del> <b>117.66</b> %	105.0%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Collateral Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria is not required to be satisfied.

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

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

"Restricted Trading Period": The period **(x) while any Class ~~A Notes are~~A-1 Debt is Outstanding during which the Moody's rating of the Class ~~AA-1 Debt is one or more subcategories below its rating on the Refinancing Date or has been withdrawn and not reinstated,~~ (y) while any Class A-2 Notes are Outstanding during which the S&P rating of**

the Class A-2 Notes is one or more subcategories below its rating on the Closing Refinancing Date or has been withdrawn and not reinstated or (z) while any Class B Notes or Class C Notes are Outstanding during which the S&P rating of the Class B Notes or Class C Notes, as applicable, is two or more subcategories below its rating on the Refinancing Date or has been withdrawn and not reinstated; provided that (1) such period will not be a Restricted Trading Period if (A) after giving effect to any sale of the relevant Collateral Obligations, the ~~Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale)~~ Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance, (B) each test specified in the definition of Collateral Quality Test is satisfied and (C) each Overcollateralization Ratio Test is satisfied; (2) such period will not be a Restricted Trading Period (so long as such Moody's rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Moody's rating that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period; and (3) no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

~~"Retention Requirement": The requirement that the Transferor will directly retain as originator (as defined in the Risk Retention Letter) a material net economic interest in the securitisation position comprised by the Notes consisting of no less than 5% in the form specified in paragraph 1(d) of Article 405 of the CRR, paragraph 1(d) of Article 51 of the AIFMD Level 2 Regulation and paragraph 2(d) of Article 254 of the Solvency II Level 2 Regulation, each as in effect on the Closing Date (or such lower amount, including 0%, if such lower amount is required or allowed under each Applicable Regulation as a result of amendment, repeal or otherwise) (the "Minimum Retained Interest"), in the form of all or a portion of the Subordinated Notes (and, if all of the Subordinated Notes are retained, any other tranches having the same or a more severe risk profile than those transferred or sold to the Holders of the Secured Notes and not maturing any earlier than the Secured Notes transferred or sold to the Holders, including Secured Notes in reverse order of priority so that Secured Notes of a Class may only be included in a minimum retained amount needed to satisfy the Retention Requirement once all of each lower ranking Class of Secured Notes are retained).~~

"Retention Holder": A U.S. Retention Holder or the EU Retention Holder, as applicable.

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

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

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

**"Revolving Funding Requirement": The meaning specified in Section 10.4.**

**"Risk Retention Issuance": An additional issuance of Obligations directed by the Collateral Manager in connection with a Refinancing and for purpose of compliance with any Applicable Risk Retention Regulation.**

"Risk Retention Letter": **With respect to (i) the Closing Date, a** letter relating to the retention of net economic interest in substantially the form of Exhibit E hereto and addressed to the Trustee, the Issuer and the Placement Agent **and (b) with respect to the Refinancing Date, a letter relating to the retention of net economic interest dated as of the Refinancing Date delivered by the EU Retention Holder and Drawbridge.**

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

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

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

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

"S&P": Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

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

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

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P

Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Weighted Average Recovery Rate, a Weighted Average Life and a Weighted Average Floating Spread from ~~the matrices in~~ Section 2 of Schedule 5 or (y) an S&P Weighted Average Recovery Rate, a Weighted Average Life and a Weighted Average Floating Spread submitted by the Collateral Manager and confirmed by S&P. In determining the applicable S&P Weighted Average Recovery Rate, Weighted Average Life and Weighted Average Floating Spread, (i) the Collateral Manager may not select a ~~case from the applicable matrix in~~ spread from Section 2 of Schedule 5 ~~with a "Minimum Floating Spread"~~ that is higher than the sum of (a) the actual Weighted Average Floating Spread *plus* (b) the Excess Weighted Average Fixed Coupon (if any) at the time of selection, (ii) with respect to the selection of the Weighted Average Life, (A) the Collateral Manager may not select a Weighted Average Life case pursuant to clause (y) of this definition that is greater than the Maximum Weighted Average Life, and (B) the Collateral Manager shall comply with the requirements set forth in the definition of "S&P/Moody's Selected Maximum Average Life," (iii) each Class will have a separate S&P Weighted Average Recovery Rate case selection and (iv) if at any time the Current Portfolio is not passing any combination of S&P Weighted Average Recovery Rate, Weighted Average Life and Weighted Average Floating Spread as set forth in the S&P CDO Monitor, the S&P CDO Monitor will be run using the lowest S&P Weighted Average Recovery Rate, lowest Weighted Average Floating Spread and highest Weighted Average Life combination provided for therein.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the input files for the applicable S&P CDO Monitor if, after giving effect to the purchase of an additional Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if each Class Default Differential of the Proposed Portfolio that is not positive is greater than the corresponding Class Default Differential of the Current Portfolio.

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

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, First Lien Last Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable



benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) LoanX ID, (l) LIBOR floor (if any) and (m) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the sole option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for ~~each~~the Highest Ranking Class ~~of Secured Notes Outstanding~~ (for which purposes, Pari Passu Classes will constitute a single Class) equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"S&P/Moody's Selected Maximum Average Life": As of any date of determination, the Weighted Average Life associated with the S&P CDO Monitor chosen by the Collateral Manager with respect to such date pursuant to the definition of "S&P CDO Monitor" and Table 31 from Section 2 of Schedule 5; provided that the Collateral Manager may not select a case corresponding to a Weighted Average Life if such selection causes the Moody's Maximum Rating Factor Test to become out of compliance; provided, further, that, notwithstanding the foregoing, the Collateral Manager may not select a case corresponding to a Weighted Average Life that is lower than the Maximum Weighted Average Life if such selection would cause the Weighted Average Life Test to not be satisfied.

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

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation (pursuant to a guarantee which complies with the then-current Moody's and S&P criteria regarding guarantees), then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on

the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating ~~if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower;~~

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be ~~the current, active~~ credit rating assigned to such issue by S&P (provided, that (i) such credit rating shall expire on the earlier of (A) the 12-month anniversary of the date S&P assigned such credit rating to such DIP Collateral Obligation, unless S&P renews such credit rating, in which case, the credit rating shall expire on the 12-month anniversary of the date of renewal and (B) the date that the Collateral Manager becomes aware (1) that the credit quality of such DIP Collateral Obligation has deteriorated since S&P assigned or renewed such credit rating or (2) of the occurrence of a Specified Amendment or any other amendment, waiver or modification with respect to such DIP Collateral Obligation which would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation and (ii) if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P);

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

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

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and

concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after acquisition (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate); provided, further, that if there is a Material Change with respect to such Collateral Obligation, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, following notice or knowledge thereof, use commercially reasonable efforts to notify S&P and provide available information with respect thereto within 30 days (provided that, for the avoidance of doubt, such notification shall not, unless so requested by the Issuer, be considered a request for a new or refreshed credit estimate by the Issuer or be considered in determining whether or not the Issuer has complied with the annual credit estimate requirements set forth in this Indenture) and, in the event S&P provides an unsolicited update of the credit estimate of such Collateral Obligation following receipt of such information, such credit estimate shall be used by the Issuer until such later date that it is updated by S&P;

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

(iv) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (A) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such Obligor is not currently in reorganization or bankruptcy and (C) such Obligor has not defaulted on any of its debts during the immediately preceding two year period; provided, further, that on an annual basis, the Issuer, or the Collateral Manager on behalf of the Issuer, shall submit all available Required S&P Credit Estimate Information to S&P; provided, further, that if there is a Material Change with respect to such Collateral Obligation, the Issuer, or the

Collateral Manager on behalf of the Issuer, shall, following notice or knowledge thereof, use commercially reasonable efforts to notify S&P and provide available information with respect thereto within 30 days;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<u>S&amp;P Rating</u>	<u>"Rating Points"</u>	<u>"Weighted Average Rating Points"</u>
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7

<u>S&amp;P Rating</u>	<u>"Rating Points"</u>	<u>"Weighted Average Rating Points"</u>
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

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

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

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

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

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then utilized by S&P to communicate rating confirmations (or has waived the review of such action by such means), to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured **NotesDebt** will occur as a result of such action; provided, that if S&P has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because S&P has determined that such action or designation would cause a withdrawal or reduction with respect to S&P's then-current rating of any Class of Secured **NotesDebt**), then such condition will be inapplicable on and after the date that is ten Business

Days after the Issuer (or the Collateral Manager on its behalf) provides notice of such proposed action or designation to S&P; provided, further, that the S&P Rating Condition will be inapplicable if no Class of Secured ~~Notes~~Debt Outstanding is rated by S&P.

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

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

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

["S&P Region Classification": The S&P Region Classifications set forth in Schedule 8, and such region classifications shall be updated at the sole option of the Collateral Manager if S&P publishes revised region classifications.](#)

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for ~~each~~the Highest Ranking Class of Secured Notes (for which purpose, Pari Passu Classes shall constitute a single Class), obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

"Sale": The meaning specified in Section 5.17.

~~"Sale Price Differential": The meaning specified in Section 12.2(g).~~

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

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

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

**"Section 385 Rules": The final and temporary regulations issued under Section 385 of the Code (as amended from time to time).**

**"Secured Debt": The Secured Notes and the Class A-1L Loans.**

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

"Secured Notes": The Notes (other than the Subordinated Notes).

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

"Secured Parties": The meaning specified in the Preliminary Statement.

"Securities Account Control Agreement": ~~An agreement~~**The Amended and Restated Securities Account Control Agreement** dated as of the ~~Closing~~**Refinancing** Date among the Issuer, the Trustee and the Bank, as securities intermediary, as **may be further** amended from time to time.

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

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

"Securities Lending Agreement": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

**"Securitisation Framework": Together, the Draft CRR Amendment Regulation and the proposal for a new regulation relating to a European framework for simple, transparent and standardised securitisation published by the European Commission on September 30, 2015.**

**"Securitisation Regulation": Regulation EU 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, which was published in the Official Journal of the European Union on December 28, 2017 and became effective on January 17, 2018.**

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

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



"Senior Revolver Facility": With respect to any Loan, a senior secured revolving facility incurred by the Obligor of such Loan that is prior in right of payment to such Loan so long as the outstanding principal balance and unfunded commitments of such facility does not exceed 15% of the sum of (x) the outstanding principal balance of the Loan, plus (y) the outstanding principal balance and unfunded commitments of such revolving facility, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such Obligor that is pari passu with such Loan.

"Senior Secured Bond": Any assignment of or Participation Interest in or other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership ~~or~~, trust or other person, and (b) is secured by a valid first priority perfected security interest on specified collateral.

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

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

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

"Services Agreement": The Services Agreement dated as of the ~~Closing~~Refinancing Date between the Collateral Manager and ~~DSOA~~the Services Provider, as amended from time to time.

"Services Provider": Fortress CLO Advisors LLC, a Delaware limited liability company.

~~"Short Settlement Borrowing"~~Solvency II Level 2 Regulation: The meaning specified in ~~Section 3.4(e)~~the definition of "EU Retention Requirement Laws".

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Amount": The meaning specified in Section 9.6.

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

"Specified Amendment": With respect to any Collateral Obligation, any amendment, waiver or modification which would:

- (a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) \$250,000, (ii) postpones any Scheduled Distribution by more than two payment periods or (iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 25%;
- (b) reduce or increase the cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);
- (c) extend the stated maturity date of such Collateral Obligation by more than 24 months;
- (d) contractually or structurally subordinate such Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than permitted Liens) on any of the underlying collateral securing such Collateral Obligation;
- (e) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation; or
- (f) reduce the principal amount of the applicable Collateral Obligation.

"Specified Equity Securities": The securities or interests resulting from the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation.

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

"Standby Directed Investment": The meaning specified in Section 10.6.

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

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

**"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Floating Rate Obligation, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.**

**"Structured Finance Obligation":** An obligation (a) issued by a special purpose vehicle, (b) secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, and (c) the owner of such obligation has no recourse to any material guarantor, collateral (other than collateral owned by such special purpose vehicle) or other credit support; provided, for the avoidance of doubt, that the presence of any monoline guaranty or other third party credit enhancement provider will not be considered "recourse" under this clause (c).

**"Stub Period":** The period from and including each Determination Date to but excluding the related Distribution Date.

**"Sub-Class": The meaning assigned to such term in the definition of "Class".**

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

**"Substitute Collateral Obligation":** The meaning specified in Section 12.5(a).

**"Substitution Event":** The meaning specified in Section 12.5(a).

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

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

**"Surrendered Notes":** Any Notes or beneficial interests in Notes tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 without receiving any payment.

**"Swapped Non-Discount Obligation":** Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within five Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than ~~the lower of (i) 50% of the principal balance thereof and (ii) the latest average bid price of the Leveraged Loan Index~~, and (d) has ~~rating~~ **rating(Moody's Default Probability Rating(s))** equal to or greater than the ~~rating~~ **rating(Moody's Default Probability Rating(s))** of the sold Collateral Obligation; provided, that to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% in Aggregate

Principal Balance of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further that to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations, measured cumulatively from the ~~Closing~~**Refinancing** Date onward, exceeds 10% of the Aggregate Ramp-Up Par Amount such excess shall not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

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

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"Tax Account Reporting Rules Compliance": Compliance with the Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer or any of its directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer.

"Tax Account Reporting Rules Cost": The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands (provided that the foreign currency country ceiling rating of such jurisdiction is, at the time of acquisition of the relevant Collateral Obligation, at least "Aa2" by Moody's) or (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Event": An event that shall occur on any date if on or prior to the next Distribution Date (i) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received

by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose Tax on the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and "gross up payments" required to be made by the Issuer, (x) is in excess of \$2,000,000 during the Collection Period in which such event occurs or (y) is in excess of \$4,000,000 during any 12-month period.

**"Tax Partner": The meaning specified in Section 2.6(q).**

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

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

<b>S&amp;P's credit rating of Selling Institution or LOC Agent Bank <del>(at or below)</del></b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A (with a short-term credit rating of "A-1")	5%	5%
A- or below	0%	0%

**"Transaction"**: The Co-Issuers' issuance of the Co-Issued Notes and the incurrence of the Class A-1L Loans, the Issuer's issuance of the Notes (other than the incurrence of the Class A-1L Loans and the issuance of the Co-Issued Notes), the Issuer's acquisition of the Collateral Obligations and other Assets and payment of principal, interest and, if applicable, Collateral Management Fees, the execution, delivery and performance of the Transaction Documents by each party thereto and the other transactions contemplated by the Transaction Documents.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Master Transfer Agreement, the [Refinancing Date Master Transfer Agreement, the Risk Retention Letter, the Contingent Purchase Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement, the Placement Agency Agreement](#) ~~and~~, the Class A-1R Note Purchase Agreement [and the Class A-1L Loan Agreement](#).

"Transaction Party": [The meaning specified in Section 14.14\(d\).](#)

"Transfer": The meaning specified in Section 2.6(l)(iv)(A).

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

"Transfer Deposit Amount": On any date of determination with respect to any Collateral Obligation, an amount equal to the sum of the outstanding principal balance of such Collateral Obligation, together with accrued interest thereon through such date of determination, and in connection with any Substitute Collateral Obligation which is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, an amount equal to the Exposure Amount thereof as of the applicable Cut-Off Date.

"Transferor": FCO VI CLO Transferor LLC, a Delaware limited liability company formed on October 24, 2014, which is wholly-owned ([directly or indirectly](#)) by Holdings as of the Closing Date, together with its successors and assigns.

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

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

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

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

"Underlying Instrument": The loan agreement, credit agreement, indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Amount": At any time, the sum of (i) the aggregate Exposure Amount at such time plus (ii) the aggregate Unsettled Amount at such time.

"United States Tax Person": A United States person within the meaning of Section 7701(a)(30) of the Code.

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

"Unsalable Asset": (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or (iv) any other exchange or any other security or debt obligation that is part of the Assets, in the case of (i), (ii), (iii) or (iv) in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Collateral Manager as having a Market Value of less than \$1,000, in each case of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

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

"Unsettled Amount": As of any date, all amounts due in respect of any Collateral Obligations that the Issuer has entered into a binding commitment to purchase but has not yet settled.

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

~~"U.S. FATCA": As defined within the definition of "FATCA".~~

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

"U.S. Retention Holders": FCOO CLO Management LLC (formerly known as FCO VI CLO CM LLC) and FCO VI CLO MOA LLC, each of which is a Delaware limited liability company.

"U.S. Risk Retention Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

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

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

(a) in the case of each fixed rate Collateral Obligation (excluding any Deferrable Security Obligation and any Partial Deferrable Security Obligation to the extent of any non-cash interest), the stated annual interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by

(b) an amount equal to the lesser of (i) the product of (A) the Aggregate Ramp-Up Par Amount and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Security Obligation or Partial Deferrable Security Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Security Obligation or Partial Deferrable Security Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation or Step-Up Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation, as applicable; provided, further, in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of the foregoing clause (b) shall apply.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each ~~floating rate Collateral~~ Floating Rate Obligation (plus, in the case of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all ~~floating rate Collateral~~ Floating Rate Obligations, plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date; provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation or Step-Up Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation, as applicable; provided, further, in calculating the Weighted Average Floating Spread for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of clause (b) of the definition of "Weighted Average Fixed Coupon" shall apply to the extent such definition is applicable.



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

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to ~~the earlier of (i) the S&P/Moody's Selected Maximum Average Life (expressed as a date) and (ii) March 31, 2023~~ July 16, 2026.

"Zero-Coupon Security": Any obligation that at the date of determination does not by its terms provide for the payment of cash interest; provided that if, after the receipt by the Issuer of such obligation, such obligation provides for the payment of cash interest, it shall cease to be a Zero-Coupon Security. A Zero-Coupon Security may only be acquired by the Issuer as part of a Distressed Exchange.

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible

Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Distribution Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the ~~Notes~~Obligations or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured ~~Notes and floating rate Collateral~~Debt and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(e) For purposes of the definition of Moody's Additional Current Pay Criteria, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before such withdrawal.

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

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

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

(i) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be held at their Defaulted Obligation Balance.

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

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator,

any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

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

(n) With respect to any reinvestment of (x) Sale Proceeds, (y) Unscheduled Principal Payments or (z) Principal Proceeds received upon the maturity of a Collateral Obligation, in order to determine whether the Weighted Average Life Test is satisfied or, if not satisfied, maintained or improved, after such reinvestment, the Weighted Average Life Test as calculated prior to such sale for Sale Proceeds and prior to the receipt of such Unscheduled Principal Payments or Principal Proceeds shall be compared to the Weighted Average Life Test as calculated after such reinvestment.

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

(p) Unless otherwise specified, any reference to the fees payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(q) For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. Unless otherwise specified, all other test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(r) Unless otherwise specifically provided herein (including in the next sentence of this clause (r)), all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date. For purposes of calculating whether there is a Commitment Shortfall at any time, calculations will be done on both a trade date and a settlement date basis and the calculation resulting in the largest Commitment Shortfall will be used.

(s) The Weighted Average Life Test will be calculated by using the actual number of days over 360.

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

(u) If withholding tax is imposed on (i) ~~on~~ any Asset held by the Issuer or an Issuer Subsidiary, (ii) the fees associated with any Letter of Credit, (iii) any amendment, waiver, consent or extension fees or (iv) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations the calculations of the Minimum Fixed Coupon Test, the Minimum Floating Spread Test and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(v) For purposes of calculating the Moody's Maximum Rating Factor Test, if the test cannot be satisfied without including clause (iv) of the definition thereof, the test must be satisfied before and after any Borrowing and before and after entering into any commitment to purchase a Collateral Obligation that would require any Borrowing (other than in connection with a Borrowing the entire amount of which is deposited into the Revolver Funding Account) and the Moody's Weighted Average Rating Factor will be calculated on a pro forma basis after giving effect to the purchase of Collateral Obligations funded with the proceeds of such Borrowing.

## ARTICLE II

### THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes and Rule 144A Global Secured Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Secured Notes, Rule 144A Global Secured Notes, Certificated Secured Notes and Certificated Subordinated Notes. (i) The Secured Notes of each Class (other than the Class A-1R Notes and the Class ~~FE~~ Notes) sold to persons who are not U.S.

persons in offshore transactions in reliance on Regulation S shall each be issued in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A2, A3, A4, A5, A6, or A7 hereto (each, a "Regulation S Global Secured Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class (other than the Class A-1R Notes and the Class ~~FE~~ Notes) sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Secured Note as provided below) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A2, A3, A4, A5, A6, ~~or A7~~ or A8 hereto (each, a "Rule 144A Global Secured Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any (x) Class A-1R Notes and Class ~~FE~~ Notes sold to any Person and (y) Secured Notes (other than the Class A-1R Notes and Class ~~FE~~ Notes) sold to a person that is (1) an IAI/QP and (2) with the consent of the Issuer, a QIB/QP that so elects and notifies the Issuer and the Placement Agent, in each case, shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form of Exhibit A1, A2, A3, A4, A5, A6, A7, or A8 hereto (each, a "Certificated Secured Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to any Person shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A9 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

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

(iv) The Class A-1R Notes and the Class ~~FE~~ Notes shall be issued only as Certificated Secured Notes and shall not be issued as Global Notes. The Subordinated Notes shall be issued only as Certificated Subordinated Notes and shall not be issued as Global Notes.

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

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers

or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

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

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured ~~Notes~~Debt and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$~~350,000,000~~379,300,000 aggregate principal amount of ~~Secured Notes and Subordinated Notes~~Obligations, except for Additional ~~Notes~~Obligations issued pursuant to Section 2.4, ~~Additional Sub Notes issued pursuant to Section 12.2(g)~~ and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

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

## Securities

Designation	Class A-1 <sup>R</sup> <u>R-R</u> Notes	Class A-1 <sup>T</sup> <u>T-R</u> Notes	Class A-1 <sup>F</sup> <u>Notes L</u> Loans	Class B <sup>A</sup> <u>A-2-R</u> Notes	Class C Notes	Class D <sup>B</sup> <u>B-T-R</u> Notes	Class E <sup>B</sup> <u>B-F-R</u> Notes	Class F Notes	Subordinated Notes
<b>Initial Principal Amount/Face Amount (U.S.\$)</b>	U.S.\$ <sup>55,500,000</sup> <u>57,400,000</u>	U.S.\$ <sup>59,000,000</sup> <u>87,500,000<sup>(2)</sup></u>	U.S.\$ <sup>50,000,000</sup> <u>30,000,000</u>	U.S.\$ <sup>44,700,000</sup> <u>19,000,000</u>	U.S.\$ <sup>26,200,000</sup> <u>00</u>	U.S.\$ <sup>20,900,000</sup> <u>33,400,000</u>	U.S.\$ <sup>5,400,000</sup> <u>15,000,000</u>	U.S.\$ <sup>14,800,000</sup> <u>00</u>	U.S.\$ <sup>73,500,000</sup> <u>00</u>
<b>Expected Moody's Initial Rating</b>	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A
<b>Expected S&amp;P Initial Rating</b>	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	" <sup>AA</sup> AAA(sf)"	" <sup>A+(sf)</sup> "	" <sup>BBB</sup> AA(sf)"	" <sup>BBB</sup> AA(sf)"	" <sup>BB(sf)</sup> "	N/A
<b>Note Interest Rate</b>	Class A-1R Note Interest Rate <sup>(1)</sup>	LIBOR <sup>(*)</sup> + <sup>1.90</sup> <u>1.36%</u>	<sup>3.51</sup> <u>LIBOR + 1.36%</u>	LIBOR <sup>(*)</sup> + <sup>2.70</sup> <u>1.60%</u>	LIBOR <sup>(*)</sup> + <sup>3.65</sup> <u>3.65%</u>	LIBOR <sup>(*)</sup> + <sup>5.00</sup> <u>2.05%</u>	LIBOR <sup>(*)</sup> + <sup>5.25</sup> <u>4.94%</u>	LIBOR <sup>(*)</sup> + <sup>6.75</sup> <u>6.75%</u>	N/A
<b>Stated Maturity</b>	<sup>March 31, 2027</sup> <u>July 10, 2030</u>	<sup>March 31, 2027</sup> <u>July 10, 2030</u>	<sup>March 31, 2027</sup> <u>July 10, 2030</u>	<sup>March 31, 2027</sup> <u>July 10, 2030</u>	<sup>March 31, 2027</sup> <u>2027</u>	<sup>March 31, 2027</sup> <u>July 10, 2030</u>	<sup>March 31, 2027</sup> <u>July 10, 2030</u>	<sup>March 31, 2027</sup> <u>2027</u>	<sup>March 31, 2027</sup> <u>2027</u>
<b>Minimum Denominations (U.S.\$) (Integral Multiples)</b>	U.S.\$1,000,000 (U.S.\$10,000)	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)
<b>Ranking of the Notes:</b>									
<b>Priority Class(es)</b>	None	None	None	<u>A-1R-R, A-1T-R, A-1L</u>	A, B	<u>A, B, C A-1R-R, A-1T-R, A-1L, A-2-R</u>	<u>A, B, C, D A-1R-R, A-1T-R, A-2-R</u>	A, B, C, D, E	A, B, C, D, E, F
<b>Pari Passu Class(es)</b>	<u>A-1T-R, A-1L</u>	<u>A-1R-R, A-1L</u>	<u>A-1R-R, A-1T-R</u>	None	None	None <u>B-F-R</u>	None <u>B-T-R</u>	None	None
<b>Junior Class(es)</b>	<u>B, C, D, E, F A-2-R, B-T-R, B-F-R, C-R, D-R, E-R,</u> Subordinated Notes	<u>B, C, D, E, F A-2-R, B-T-R, B-F-R, C-R, D-R, E-R,</u> Subordinated Notes	<u>B, C, D, E, F A-2-R, B-T-R, B-F-R, C-R, D-R, E-R,</u> Subordinated Notes	<u>E B-T-R, D B-F-R, E-C-R, F D-R, E-R,</u> Subordinated Notes	D, E, F, Subordinated Notes	<u>C-R, D-R, E-R, Subordinated Notes</u> <sup>E, F,</sup> Subordinated Notes	<u>F C-R, D-R, E-R,</u> Subordinated Notes	Subordinated Notes	None
<b>Deferred Interest Notes</b>	No	No	No	No	Yes	Yes <u>No</u>	Yes <u>No</u>	Yes	N/A
<b>Applicable Issuers</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers <sup>2</sup>	Co-Issuers	Co-Issuers	Issuer	Issuer

<sup>(1)</sup> The Holders of the Class A-1R Notes shall also be entitled to receive the Class A-1R Commitment Fee on the Aggregate Undrawn Amount.

<sup>(2)</sup> The Aggregate Outstanding Amount of the Class A-1T-R Notes may be increased to \$117,500,000 and the Aggregate Outstanding Amount of the Class A-1L Loans reduced to \$0 upon a conversion of the Class A-1L Loans in accordance with this Indenture and the Class A-1L Loan Agreement. For the avoidance of doubt, the initial principal amount of the Class A-1T-R Notes set forth in this table represents the principal amount of the Class A-1T-R Notes as of the Refinancing Date.

<u>Designation</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>	<u>Class E-R Notes</u>	<u>Subordinated Notes</u>
<u>Initial Principal Amount/Face Amount (U.S.\$)</u>	<u>U.S.\$33,300,000</u>	<u>U.S.\$23,400,000</u>	<u>U.S.\$9,400,000</u>	<u>U.S.\$70,900,000</u>
<u>Expected Moody's Initial Rating</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Expected S&amp;P Initial Rating</u>	<u>"A-(sf)"</u>	<u>"BBB-(sf)"</u>	<u>"BB-(sf)"</u>	<u>N/A</u>
<u>Interest Rate</u>	<u>LIBOR + 2.65%</u>	<u>LIBOR + 3.67%</u>	<u>LIBOR + 7.38%</u>	<u>N/A</u>
<u>Stated Maturity</u>	<u>July 10, 2030</u>	<u>July 10, 2030</u>	<u>July 10, 2030</u>	<u>July 10, 2030</u>
<u>Minimum Denominations (U.S.\$) (Integral Multiples)</u>	<u>U.S.\$100,000 (U.S.\$1.00)</u>	<u>U.S.\$100,000 (U.S.\$1.00)</u>	<u>U.S.\$100,000 (U.S.\$1.00)</u>	<u>U.S.\$100,000 (U.S.\$1.00)</u>
<u>Ranking of the Notes:</u>				
<u>Priority Class(es)</u>	<u>A-1R-R, A-1T-R, A-1L, A-2-R, B-T-R, B-F-R</u>	<u>A-1R-R, A-1T-R, A-1L, A-2-R, B-T-R, B-F-R, C-R</u>	<u>A-1R-R, A-1T-R, A-1L, A-2-R, B-T-R, B-F-R, C-R, D-R</u>	<u>A-1R-R, A-1T-R, A-1L, A-2-R, B-T-R, B-F-R, C-R, D-R, E-R</u>
<u>Pari Passu Class(es)</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Class(es)</u>	<u>D-R, E-R, Subordinated Notes</u>	<u>E-R, Subordinated Notes</u>	<u>Subordinated Notes</u>	<u>None</u>
<u>Deferred Interest Notes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Applicable Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>

The Secured Notes (other than the Class A-1R Notes) shall be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1.00 in excess thereof, the Class A-1R Notes shall be issued in minimum denominations of U.S.\$1,000,000 and integral multiples of U.S.\$10,000 and the Subordinated Notes shall be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1.00 in excess thereof (the "Authorized Denominations").



Section 2.4 Additional ~~Notes~~Obligations. (a) At any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes only, at any time), subject to the written approval of (i) except in the case of a Risk Retention Issuance, the Holders of a Majority of the Subordinated Notes~~and, (ii) the Collateral Manager (it being understood that the Collateral Manager may withhold its consent to an issuance of additional Obligations if the Collateral Manager has determined (in its commercially reasonable judgment) that such additional issuance could potentially result in non-compliance by the Collateral Manager or its applicable affiliate(s) with any of the Applicable Risk Retention Regulations)~~, and; (iii) in the case of any additional issuance of Class ~~A-Notes~~A-1 Debt, with the approval of a Majority of the Class ~~A-Notes~~A-1 Debt, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue (w) additional ~~Notes of each Class~~Obligations of any one or more existing Classes (including, in the case of the Class ~~AA-1 Debt or the Class B~~ Notes, each ~~sub-Class~~Sub-Class thereof) (on a *pro rata* basis with respect to each Class (but not any ~~sub-Class~~Sub-Class) of ~~Notes~~Obligations, except that a larger proportion of Subordinated Notes may be issued), (x) additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured ~~Notes~~Debt, and/or (y) additional Subordinated Notes only; provided, that (i) the Applicable Issuers shall comply with the requirements of Sections 2.6, 3.2, 7.9 and, if applicable, 8.1; (ii) in the case of an issuance of additional ~~Notes~~Obligations of an existing Class or Classes of Secured ~~Notes~~Debt, such issuance may not exceed 100% of the original outstanding amount of the applicable Class or Classes of Secured ~~Notes~~Debt; (iii) in the case of an issuance of additional ~~Notes~~Obligations of an existing Class, the terms of the ~~Notes~~Obligations issued must be identical to the respective terms of previously issued ~~Notes~~Obligations of the applicable Class (except that (x) the interest due on additional ~~Notes~~Obligations that are Secured ~~Notes~~Debt will accrue from the issue date of such additional ~~Notes~~Obligations, (y) the interest rate of such additional Obligations that are Secured ~~Notes~~Debt must be equal to or lower than the interest rate of the initial Secured ~~Notes~~Debt of the applicable Class and (z) the price of such additional ~~Notes~~Obligations does not have to be identical to that of the initial ~~Notes~~Obligations of the applicable Class (except that the price of any additional Class A ~~Notes~~Debt or Class B Notes must be at par)); (iv) unless only additional Subordinated Notes are being issued, to the extent applicable, the Global Rating Agency Condition shall have been satisfied with respect to the Class A ~~Notes~~Debt not constituting part of such issuance; (v) the proceeds of any Additional ~~Notes~~Obligations (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations or, in the case of Additional Subordinated Notes Proceeds (from the issuance of additional Subordinated Notes above *pro rata* or from an issuance of Additional ~~Notes~~Obligations that are solely Subordinated Notes), for other Permitted Uses or applied as otherwise permitted under this Indenture; (vi) solely with respect to an additional borrowing of Class A-1L Loans, a Majority of the Holders of the Class A-1L Loans consents thereto; (vii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee that provides that (A) any additional Class A-1R Notes ~~(to the extent of Borrowings outstanding on the date of the additional issuance)~~, Class A-1T Notes, Class A-1FL Loans, Class A-2 Notes, Class B Notes, Class C Notes; or Class D Notes ~~or Class E Notes~~ will be treated, and any

additional Class ~~FE~~ Notes should be treated, as indebtedness for U.S. federal income tax purposes, (B) such additional issuance will not ~~have a material adverse effect on~~ cause the tax treatment of the Issuer or the tax consequences to the Holders of any Class of ~~Notes~~ Obligations Outstanding at the time of such additional issuance; ~~to be materially different from such treatment or consequences~~ as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" in a way that is adverse to the Issuer or such Holders, and (C) such additional issuance will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided, however, that the opinion described in clause ~~(viii)~~ (BA) will not be required with respect to any ~~additional Notes~~ Additional Obligations that bear a different CUSIP number from the ~~Notes~~ Obligations of the same Class that were issued on the ~~Closing~~ Refinancing Date and are outstanding at the time of the additional issuance; ~~(viii)~~ (viii) the Additional ~~Notes will be issued in a manner that allows the Issuer to accurately provide the tax information that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes;~~ Obligations (other than the Class A-1L Loans) will be issued with a separate CUSIP number unless the Obligations of any Class and such additional issuance of the same Class of Secured Debt are fungible for U.S. federal income tax purposes; ~~(ix)~~ (ix) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance, (x) all of the Overcollateralization Ratio Tests are satisfied and the Overcollateralization Ratio with respect to each Class of ~~Notes~~ Obligations shall not be reduced after giving effect to such issuance, and (y) each other Coverage Test is satisfied or, with respect to any other Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; ~~(ix)~~ (ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of Section 2.4(a) and (b) have been satisfied; ~~(xi)~~ (xi) to the extent necessary to satisfy the EU Retention Requirement, the ~~Transferor~~ EU Retention Holder shall acquire the requisite amount of Additional ~~Notes~~ Obligations so that it shall satisfy the EU Retention Requirement immediately following the issuance of such Additional ~~Notes~~ Obligations; and ~~(xii)~~ (xii) the Additional ~~Notes~~ Obligations shall have the same final maturity as the Stated Maturity of the ~~Notes~~ Obligations issued on the ~~Closing~~ Refinancing Date.

(b) Interest on the Additional ~~Notes~~ Obligations that are Secured ~~Notes~~ Debt shall be payable commencing on the first Distribution Date following the issue date of such Additional ~~Notes~~ Obligations (if issued prior to the applicable Record Date). The Additional ~~Notes~~ Obligations shall rank *pari passu* in all respects with the initial ~~Notes~~ Obligations of that Class.

(c) Any Additional ~~Notes~~ Obligations of an existing Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to ~~Noteholders~~ Holder of the Obligations of that Class in such amounts as are necessary to preserve their *pro rata* holdings of ~~Notes~~ Obligations of such Class.

~~(d) Notwithstanding the foregoing, without compliance with any of the foregoing provisions, Additional Sub-Notes may be issued pursuant to Section 12.2(g). Upon the purchase of Additional Obligations, a purchaser shall be deemed to be a Holder of the~~

**relevant Class of Obligations for all purposes under this Indenture and/or the Class A-1L Loan Agreement, as applicable.**

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

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

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

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

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

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

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

Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Holders, the Co-Issuers, any Paying Agent and the Trustee shall treat each Person whose name is recorded in the Register pursuant to the terms herein as a Holder for all purposes of this Indenture.

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

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount. At any time, the Issuer, the Collateral Manager or the Placement Agent may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

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

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to

request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

(c) (i) Each purchaser and transferee of Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes or any interest in such Notes shall be required (or, in the case of a transferee of such Notes represented by an interest in a Global Note, deemed) on each day from the date on which such beneficial owner acquires such Notes or its interest in any such Notes through and including the date on which such beneficial owner disposes of such Notes or its interest in such Notes to represent and agree that either (A) it is neither a Benefit Plan Investor nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code or (B) its purchase, holding and disposition of a Class A Note, a Class B Note, a Class C Note, a Class D Note or a Class E Note (or any interest in such a Note) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any substantially similar law).

(ii) Each purchaser and transferee of Class FE Notes or any interest in such Class FE Notes other than from the Placement Agent on the Closing Refinancing Date shall be required to represent and agree that on each day from the date on which such beneficial owner acquires such Notes or its interest in any such Notes through and including the date on which such beneficial owner disposes of such Notes or its interest in such Notes (A) it is not and for as long as it holds such Notes or any interest therein shall not be a Benefit Plan Investor or a Controlling Person, and (B) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding and disposition of such Notes or any interest therein will not constitute or result in a non-exempt violation of any such substantially similar law. Each purchaser and transferee acquiring the Class FE Notes from the Placement Agent on the Closing Refinancing Date will be required to represent and warrant in a subscription agreement or representation letter, among other things, (X) whether or not it is a Benefit Plan Investor or a Controlling Person, (Y) that its purchase, holding and disposition of any such Note or any interest therein shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (Z) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding and disposition of such Notes or any interest therein will not constitute or result in a non-exempt violation of any such substantially similar law.

(iii) Each purchaser and transferee of Subordinated Notes or any interest in such Subordinated Notes shall be required to represent and agree that on each day from the date on which such beneficial owner acquires such Notes or its interest in any such Notes through and including the date on which such beneficial owner disposes of such Notes or its interest in such Notes (A) it is not and for as long as it holds such Notes or any interest in such Note shall not be a Benefit Plan Investor, and (B) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding and disposition of such Notes or any interest in such Notes will not constitute or result in a non-exempt violation of any such substantially similar law.

**(iv) Each purchaser and transferee of Subordinated Notes or any interest in such Subordinated Notes shall be required to represent and agree that on each day from the date on which such beneficial owner acquires such Notes or its interest in any such Notes through and including the date on which such beneficial owner disposes of such Notes or its interest in such Notes (A) it is not and for as long as it holds such Notes or any interest in such Note shall not be a Benefit Plan Investor, and (B) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding and disposition of such Notes or any interest in such Notes will not constitute or result in a non-exempt violation of any such substantially similar law.**

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class ~~FE~~ Notes, shall not permit any purchase or transfer of Class ~~FE~~ Notes if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and the Placement Agent, and notified to the Trustee) of the Aggregate Outstanding Amount of the Class ~~FE~~ Notes being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulations. With respect to Subordinated Notes, purchases by or transfers to Benefit Plan Investors shall not be permitted.

(e) [Reserved].

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

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

(ii) Rule 144A Global Secured Note to Regulation S Global Secured Note. If a Holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such Holder, provided such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's, Euroclear's and/or Clearstream's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such Holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's, Euroclear's and/or Clearstream's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B1 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Secured Notes including that the Holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC, Euroclear and/or Clearstream to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(iii) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a Holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its

interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such Holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP, then the Registrar shall approve the instructions at DTC, Euroclear and/or Clearstream to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, Euroclear and/or Clearstream concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(iv) Transfer and Exchange of Certificated Secured Note to Certificated Secured Note. If a Holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv) and, with respect to a Class A-1R Note, Section 2.6(f)(vii). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B6, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal



amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Denominations.

(v) Transfer of Global Notes to Certificated Secured Notes. If a Holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to exchange its interest in such Global Note for a Certificated Secured Note or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) certificates substantially in the forms of Exhibit B2 and Exhibit B6 and (B) appropriate instructions from DTC, Euroclear and/or Clearstream, if required, the Trustee or the Registrar shall approve the instructions at DTC, Euroclear and/or Clearstream to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in Authorized Denominations.

(vi) Transfer of Certificated Secured Notes to Global Notes. If a Holder of a Certificated Secured Note (other than a Class A-1R Note or a Class ~~FE~~ Note) wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Global Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Global Note (provided that no IAI may hold an interest in a Global Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) certificates substantially in the forms of Exhibit B1 or Exhibit B3 attached hereto executed by the transferor and a certificate substantially in the form of either Exhibit B4 or Exhibit B5, as applicable, (provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Secured Note on the ClosingRefinancing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Global Note); (C) instructions given in accordance with DTC's, Euroclear's and/or Clearstream's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Global Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's, Euroclear's and/or Clearstream's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the

instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(vii) Transfer of Class A-1R Notes. In the event that a Class A-1R Note is transferred, such transfer may only be made to a Holder that satisfies the Rating Requirement; provided that a Holder may transfer its Class A-1R note to a transferee who does not satisfy the Rating Requirement if such transferee funds the Class A-1R Rating Requirement Funding Subaccount upon the occurrence of such transfer in accordance with the Class A-1R Note Purchase Agreement. Any funds held in the related Class A-1R Rating Requirement Funding Subaccount prior to such transfer shall be returned to the transferor promptly upon the Trustee receiving notice of such a transfer. Any such transfer shall be subject to the execution and delivery by the transferor and the transferee of an assignment and acceptance pursuant to which the transferee shall become a party to the Class A-1R Note Purchase Agreement and shall make various additional representations and warranties required in the Class A-1R Note Purchase Agreement, which assignment and acceptance must be accepted by the Class A-1R Note Agent.

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

(g) Transfer and Exchange of Certificated Subordinated Notes to Certificated Subordinated Notes. Transfers of Subordinated Notes shall only be made in accordance with Sections 2.2(b), 2.6(a), 2.6(b), and 2.6(d) and this Section 2.6(g). If a holder of a Certificated Subordinated Note wishes at any time to exchange such Certificated Subordinated Note for one or more Certificated Subordinated Notes or transfer such Certificated Subordinated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(g). Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B7 attached hereto given by the transferee of such Certificated Subordinated Note, then the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer authenticate and deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the

aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Denominations.

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

(i) Each Person who becomes a beneficial owner of Secured Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows (except as may be expressly agreed in writing among the Issuer, the Collateral Manager and any Person who acquires such interest on the ~~Closing~~Refinancing Date):

(i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator, the Loan Agent, the Administrator, any other Transaction Party or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Loan Agent, the Administrator, the Placement Agent, any other Transaction Party or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Loan Agent, the Administrator, the Placement Agent, any other Transaction Party or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (x) a Qualified Institutional Buyer that is not a broker dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of issuers that are not affiliated persons of the broker dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with

respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor, of the plan and (y) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder (a "Qualified Purchaser") or (2) (in the case of a beneficial owner of an interest in a Regulation S Global Secured Note) not a "U.S. person" as defined in Regulation S and is acquiring such Secured Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Secured Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Secured Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Secured Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Secured Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of the nature of the Notes and all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; (K) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees; (L) such beneficial owner understands that the Issuer may receive a list of participants holding positions in its Notes from one or more book-entry depositories; and (M) it is acquiring such Secured Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(ii) In the case of the Class A NotesDebt, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, on each day from the date on which such beneficial owner acquires its interest in such Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes, that either (A) it is neither a Benefit Plan Investor nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code or (B) its acquisition, holding and disposition of a Class A NoteDebt, a Class B Note, a Class C Note, a Class D Note or a Class E Note (or any interest in such a Note) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any substantially similar law).

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such

beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are excepted from the definition of investment company under the Investment Company Act by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) It represents that, unless it is a Qualifying Investment Vehicle (as defined below), it is not a Flow-Through Investment Vehicle. An investor is a "Flow-Through Investment Vehicle" if: (i) it would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and the amount of its investment in the Notes (including its investment in all Classes of Secured Notes and Subordinated Notes) exceeds 40% of its total assets (determined on a consolidated basis with its subsidiaries); (ii) any person owning any equity or similar interest in such purchaser or transferee has the ability to determine, on an investment-by-investment basis, the amount of such person's contribution to any investment made by such purchaser or transferee; (iii) it was organized or reorganized for the specific purpose of acquiring any Notes; or (iv) additional capital or similar contributions were specifically solicited from any person owning an equity or similar interest in such purchaser or transferee for the purpose of enabling it to purchase any Notes.

For this purpose, a "Qualifying Investment Vehicle" is an entity as to which all of the beneficial owners of any securities issued by such entity have made, and as to which (in accordance with the document pursuant to which such entity was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make to the Issuer and the Registrar each of the representations set forth in the Indenture required to be made upon transfer of any Notes. If the purchaser or transferee is a U.S. person that is a Qualifying Investment Vehicle, it represents and warrants that either (i) none of the beneficial owners of its securities is a U.S. person or (ii) some or all of the beneficial owners of its securities are U.S. persons and each such beneficial owner has certified to the purchaser or such transferee that it is a Qualified Purchaser. If such purchaser or transferee is a Qualifying Investment Vehicle, it also represents and warrants that it has only one class of securities outstanding (other than any nominal security capital the distributions in respect of which are not correlated to or dependent upon distributions on, or the performance of, the Notes).

(v) It is aware that, except as otherwise provided in this Indenture, the Secured Notes (other than the Class A-1R Notes and the Class ~~FE~~ Notes) being sold to it, if any, in reliance on Regulation S shall be represented by one or more Regulation S Global Secured Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Either (x) its principal place of business is not located within any Federal Reserve District of the Federal Reserve System or (y) it has satisfied and will satisfy any applicable registration or other requirements of the Federal Reserve System including,

without limitation, Regulation U, in connection with its acquisition of the Notes, as applicable.

(vii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary, to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes Obligations issued pursuant to this Indenture and the Class A-1L Loan Agreement, or, if longer, the applicable preference period then in effect.

(viii) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(ix) It acknowledges that, each investor or prospective investor will be required to make such representations to the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, as the Issuer will require in connection with applicable AML/OFAC obligations, including, without limitation, representations to the Issuer that such investor or prospective investor (or any person controlling or controlled by the investor or prospective investor; if the investor or prospective investor is a privately held entity, any person having a beneficial interest in the investor or prospective investor; or any person for whom the investor or prospective investor is acting as agent or nominee in connection with the investment) is not (i) an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Collateral Manager or its Affiliates are doing business, including the List of Specially Designated Nationals and Blocked Persons administered by OFAC, as such list may be amended from time to time; (ii) an individual or entity otherwise prohibited by the OFAC sanctions programs; or (iii) a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual. Further, such investor or prospective investor must represent to the Issuer that it is not a prohibited foreign shell bank.

(x) It acknowledges that, each investor or prospective investor will also be required to represent to the Issuer that amounts invested with the Issuer were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

(xi) It acknowledges that, by law, the Issuer, the Placement Agent, the Collateral Manager or other service providers acting on behalf of the Issuer, may be obligated to "freeze" any investment in a Note by such investor. The Issuer, the Placement Agent, the Collateral Manager or other service providers acting on behalf of the

Issuer may also be required to report such action and to disclose the investor's identity to OFAC or other applicable governmental and regulatory authorities.

(xii) It understands that the Co-Issuers, the Trustee, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

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

(xiv) It is not a member of the public in the Cayman Islands.

(xv) It agrees that (i) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any Person, (ii) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, (iii) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (iv) there are no implied rights under this Indenture to direct the commencement of any such Proceeding and (v) notwithstanding any provision of this Indenture, or any provision of the Notes or of any other agreement, the Issuer may, in its discretion, but shall be under no duty or obligation of any kind to the Holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager or the Collateral Administrator.

(j) [Reserved].

(k) Each Person who becomes an owner of a Certificated Subordinated Note shall be required to make the representations and agreements set forth in Exhibit B7 in a subscription agreement with, or representation letter to, the Issuer. Each purchaser of Class ~~FE~~ Notes on the ~~Closing Date~~ Refinancing Date or that thereafter becomes an owner of a Class E Note shall be required to make the representations and agreements set forth in Exhibit B6 in a subscription agreement with, or representation letter to, the Issuer. No IAI who is not also a QIB may at any time acquire an interest in a Rule 144A Global Secured Note. No U.S. person may at any time acquire an interest in a Regulation S Global Secured Note.

(l) Tax Certifications.

(i) Each Holder (including, for purposes of this Section 2.6(l), any beneficial owner of an interest in a Note) will treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(ii) Each Holder will timely furnish the Issuer and its agents with any tax certifications, information, or documentation (including, without limitation, ~~2014 version~~

~~or successor~~the most recent version of IRS Form W-9 (Request for Taxpayer Identification Number and Certification), ~~or, in the case of Holders of Secured Notes other than the Class E Notes, IRS Form W-9~~ (Request for Taxpayer Identification Number and Certification), IRS Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), of itself and/or of its sole owner for U.S. federal income tax purposes (in the event it is treated as a disregarded entity for U.S. federal income tax purposes) or any successors to such IRS forms as well as the Individual Self-Certification or Entity Self-Certification, as applicable, included in the exhibits to this Indenture, prior to or as of becoming a Holder) that the Issuer or its agents reasonably request and thereafter provide such form and any other tax certifications, information or documentation in a timely manner upon the Issuer's or its agent's reasonable request (A) to permit the Issuer or its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, ~~and~~ (C) to enable the Issuer or its agents to satisfy reporting and other obligations under any applicable law or regulation, and (D) so that the Issuer will not be obligated to withhold any amount pursuant to Section 1446(f) of the Code and will update or replace such certifications, information, and documentation in accordance with its terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such certifications, information, and documentation may result in the imposition of withholding or back-up withholding on payments to such Holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(iii) Each Holder will provide the Issuer and its agents with any correct, complete and accurate information, and will take any other actions, that may be required for the Issuer (or, if applicable, its sole owner) to ~~comply with FATCA and/or~~achieve or maintain Tax Account Reporting Rules Compliance and/or take such other actions necessary (in the sole determination of the Issuer or any agent of the Issuer) to avoid the imposition of ~~tax under FATCA on any payment to~~taxes, fines or penalties on the Issuer or ~~to or for the benefit of the Holders~~its partners, agents or Affiliates under the Tax Account Reporting Rules (the "Holder Tax Obligations"), and in the event such Holder fails to provide such information or take such actions or in the event that such Holder's ownership of any Notes would otherwise cause the Issuer (or, if applicable, its sole owner) to be subject to withholding tax under FATCA or otherwise ~~not to comply with FATCA~~fail to achieve or maintain Tax Account Reporting Rules Compliance, (A) the Issuer (and any agent acting on its behalf, including any Paying Agent) is authorized to withhold under FATCA, and (B) to the extent necessary to avoid an adverse effect on the Issuer (or, if applicable, its sole owner) or any other Holder as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel



the Holder to sell its Notes, and, if such Holder does not sell its Notes within 10 ~~business days~~Business Days after notice from the Issuer or an agent of the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes and neither the Issuer nor the Trustee will have any liability for any losses that may be incurred by such Holder as a result. The Issuer may also assign each such Note a separate CUSIP number in the Issuer's sole discretion. Each Holder is deemed to agree and represent that the Issuer, the Collateral Manager and/or the Trustee or their agents or representatives may (1) provide any information and documentation provided to them in connection with ~~FATCA~~the Tax Account Reporting Rules and any other information concerning such Holder's investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful for the Issuer to comply with ~~FATCA~~the Tax Account Reporting Rules. Each Holder of Secured Notes agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from the failure of it to take the actions required of it herein in connection with ~~FATCA~~the Tax Account Reporting Rules.

(iv) Each Holder of Class ~~FE~~ Notes or Subordinated Notes acknowledges and agrees that it (or its sole owner for U.S. federal income tax purposes, in the event it is treated as a disregarded entity for U.S. federal income tax purposes) is a United States Tax Person and:

(A) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in United States Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(B) it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in United States Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(C) if it (or its sole owner for U.S. federal income tax purposes, in the event it is treated as a disregarded entity for U.S. federal income tax purposes) is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it (or its sole owner) will be attributable to such Notes, unless the Issuer has otherwise

determined that such Holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of United States Treasury Regulations Section 1.7704-1(h); and

(D) it will not Transfer all or any portion of such Notes unless: (1) the person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this Section 2.6(l)(iv), and (2) such Transfer does not violate this Section 2.6(l)(iv).

Any Transfer made in violation of this Section 2.6(l)(iv) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other person, and no person to which such Notes are Transferred shall become a Holder unless such person agrees to be bound by this Section 2.6(l)(iv). However, notwithstanding the immediately preceding sentence, a Transfer in violation of Section 2.6(l)(iv)(A), (B), (C) or (D) shall be permitted if the Trustee receives advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(v) With respect to any period during which any Holder owns more than 50% of the Subordinated Notes, by ~~number~~value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(~~T~~)(i)), such Holder covenants to use reasonable best efforts to ensure that any member of such expanded affiliated group (other than the Issuer and any non-U.S. Issuer Subsidiary) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder shall be either a "participating FFI", a ~~registered~~ deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(~~T~~)(e), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

~~(m) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.~~

(vi) Each purchaser and transferee of Subordinated Notes acknowledges that it has read Section 2.6(r) of this Indenture and understands and agrees that the restriction under Section 2.6(r) may prevent certain Persons related to it from acquiring and owning Secured Debt.

(m) [Reserved].

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

of a Note to make or be deemed to make representations to the Issuer in connection with such compliance.

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

(p) [Reserved].

(q) Each Holder of Class ~~FE~~ Notes or Subordinated Notes agrees that it will not Transfer such Notes (A) to anyone other than a "United States ~~person~~ as defined in Section 7701(a)(30) of the Code Tax Person (or an entity that is treated as a disregarded entity for U.S. federal income tax purposes that is wholly-owned by a "United States ~~person~~ for U.S. tax purposes within the meaning of Section 7701(a)(30) of the Code Tax Person), and (B) it will not Transfer (which for the avoidance of doubt includes initial acquisitions of such Notes) such Notes without prior written confirmation from the Collateral Manager (on behalf of the Issuer), which confirmation shall not be unreasonably withheld or delayed, that the Transfer will not cause all outstanding Class ~~FE~~ Notes and Subordinated Notes to be owned by more than 95 ~~Holder~~ beneficial owners (or Persons otherwise treated as "partners" in the Issuer, within the meaning of Treasury Regulation Section 1.7704-1(h) by reason of their interests in the Issuer) (a "Tax Partner"), unless (1) the Holder Transfers all of its Class ~~FE~~ Notes and all of its Subordinated Notes ~~(if any) to a single Holder, as applicable, to a single Tax Partner, who shall not take any action to change its status as a single Tax Partner unless the Issuer has received~~ advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that such action will not cause the Issuer to be unable to rely on the "private placement" safe harbor of United States Treasury Regulations Section 1.7704-1(h) or (2) with respect to clause (B) above, the Collateral Manager (on behalf of the Issuer), after having received advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provides such Holder with a written waiver of this provision. Any Transfer made in violation of this clause (q) shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which Class ~~FE~~ Notes or Subordinated Notes are Transferred shall become a Holder unless such person agrees to be bound by this clause (q).

(r) Each Holder of (and each beneficial owner of an interest in) the Secured Debt represents, or is deemed to represent, that it is not a member of an "expanded group" (within the meaning of the Section 385 Rules) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if (i) such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns Subordinated Notes and (ii) the Issuer is a "controlled partnership" within the meaning of the Section 385 Rules; provided that it may acquire Secured Debt in violation of this restriction if it provides the Issuer with an opinion of nationally recognized tax counsel experienced in such matters reasonably acceptable to the Issuer to the effect that the

acquisition or transfer of Secured Debt will not cause such Secured Debt to be treated as equity pursuant to Section 385 of the Code and the Section 385 Rules.

(s) Each Holder of (and each beneficial owner of an interest in) the Class A Debt, Class B Notes, Class C Notes or Class D Notes represents, or is deemed to represent, that if it is not a United States Tax Person (i) either (A) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10-percent shareholder (within the meaning of section 871(h)(3)(B)) of the issuer of the Notes (as determined for U.S. federal income tax purposes), or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the issuer of the Notes (as determined for U.S. federal income tax purposes) within the meaning of Section 881(c)(3)(C) of the Code, (B) it has provided an IRS Form W-8BEN, W-8BEN-E or W-8IMY (or successor form) certifying that it is a person that is (or the persons for which it is acting as an intermediary are) eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI (or successor form) representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of trade or business in the United States by the beneficial owner, and (ii) it is not purchasing such Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(t) In connection with the transfer or redemption of any Class E Note or Subordinated Note, each Holder of a Class E Note or Subordinated Note will covenant that (i) its properly completed and executed IRS Form W-9 contains its name and U.S. taxpayer identification number and includes its jurat and (ii) in the case of a transfer, it authorizes the Trustee to provide such IRS Form W-9 to the subsequent transferee on its behalf.

(u) By its acceptance of an interest in a Note, each Holder agrees or shall be deemed to agree that, upon request by the Issuer, it shall provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, upon request of the Issuer and as may be necessary to maintain AML Compliance (the "Holder AML Obligations").

(v) The Class A-1L Loans may only be held and transferred in accordance with the terms of the Class A-1L Loan Agreement and, as applicable, this Indenture.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the

Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon delivery of an executed Note to the Trustee for authentication), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

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

**Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.** (a) The Secured **NotesDebt** of each Class shall accrue interest during each Interest Accrual Period at the applicable **Note-Interest Rate**, and the Class A-1R Notes also accrue a Class A-1R Commitment Fee, and such interest and Class A-1R Commitment Fee, as applicable, shall be payable in arrears on each Quarterly Distribution Date and other Distribution Date with respect to such Class of **NotesObligations**, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured **NotesDebt** (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on

such Class of Deferred Interest Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Distributions on any Distribution Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Distribution Date (i) on which such interest is available to be paid in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class of Deferred Interest Notes, but any unpaid Deferred Interest (and any interest on such unpaid Deferred Interest) shall remain payable as accrued and unpaid interest in accordance with the terms of this Indenture. Deferred Interest on any Class of Deferred Interest Notes shall be payable on the first Distribution Date on which funds are available to be used for such purpose in accordance with the Priority of Distributions, but in any event no later than the earlier of the Distribution Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured ~~Note~~Debt, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the ~~Note~~-Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class ~~A Note~~A-1 Debt or, if no Class ~~AA-1 Debt is Outstanding, any Class A-2 Note, or if no Class A-1 Debt or Class A-2~~ Notes are Outstanding, any Class B Note or, if no Class ~~AA-1 Debt, Class A-2~~ Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class E Note, ~~or, if no Class E Notes are Outstanding, any Class F Note~~ that is not paid when due shall accrue at the ~~Note~~-Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured ~~Note~~Debt of each Class matures at par and is due and payable on the Quarterly Distribution Date which is the Stated Maturity for such Class of Secured ~~Notes~~Debt, unless the unpaid principal of such Secured ~~Note~~Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured ~~Notes~~Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur after principal and interest on each Class of ~~Notes~~Obligations that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Distribution Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Distributions, and any payment of principal of any Class of Secured ~~Notes~~Debt which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Distribution Date on which such principal may be paid in accordance with the Priority of Distributions or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Distributions and Section 9.1.

(d) As a condition to the payment (or allocation) of principal of and interest on any Secured **NoteDebt** or any payment (or allocation) on any Subordinated Note, without the imposition of withholding tax, the Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such **NoteObligation** under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Secured Note, a Certificated Subordinated Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Secured Note, a Certificated Subordinated Note or a Definitive Note, provided that in the case of a Certificated Secured Note, a Certificated Subordinated Note or a Definitive Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.\$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

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

(g) Interest accrued with respect to the Floating Rate **NotesDebt** shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on the Fixed Rate **NotesDebt** shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of ~~a Note~~ **an Obligation** (or one or more predecessor **NotesObligations**) effected by payments of installments of principal made on any Distribution Date or Redemption Date shall be binding upon all future Holders of such **NoteObligation** and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note or Class A-1L Loan instrument.

(i) Notwithstanding any other provision of this Indenture, the Class A-1L Loan Agreement or any other documents to which the Issuer or the Co-Issuer is or may be a party, the obligations of the Issuer and the Co-Issuer under the **NotesObligations** and this Indenture and the Class A-1L Loan Agreement are, in the case of the Issuer, limited recourse or, in the case of the Co-Issuer, non-recourse obligations, as applicable, payable solely from the Assets and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager, the **Services Provider, the Transferor, the Retention Holders, any other holder of Subordinated Notes**, Drawbridge, Holdings or FIG LLC, any other Transaction Party or their respective Affiliates, or any successors or assigns of any such Person, for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that the foregoing provisions of this Section 2.8(i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 2.8(i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.



(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any NoteObligation the Person in whose name such NoteObligation is registered on the Register or the Loan Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such NoteObligation and on any other date for all other purposes whatsoever (whether or not such NoteObligation is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Purchase and Surrender of Notes; Cancellation. (a) The Issuer may apply (i) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Collateral Manager) or (ii) Additional Subordinated Notes Proceeds in order to acquire Secured NotesDebt (or beneficial interests therein) of the Class designated by the Collateral Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured NotesDebt, the "Repurchased NotesDebt"), and the Issuer may not otherwise acquire any of the NotesObligations (including any NotesObligations abandoned or surrendered). Any such Repurchased Debt (in the case of Notes) shall be submitted to the Trustee for cancellation.

(b) No purchases of the Secured NotesDebt by, or on behalf of, the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured NotesDebt shall occur in the following sequential order of priority: *first*, the Class ~~A-Notes~~A-1 Debt pro rata, until the Class ~~A-Notes are retired~~A-1 Debt is paid in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are paid in full; *third* ~~the Class~~ B Notes pro rata, until the Class B Notes are ~~retired~~paid in full; ~~third~~*fourth*, the Class C Notes, until the Class C Notes are ~~retired~~paid in full; ~~fourth~~*fifth*, the Class D Notes, until the Class D Notes are ~~retired~~paid in full; ~~fifth~~*and sixth*, the Class E Notes, until the Class E Notes are ~~retired~~paid in full; ~~and sixth~~, ~~the Class F Notes, until the Class F Notes are retired in full~~;

(ii) each such purchase shall be effected only at prices discounted from par plus accrued interest thereon;

(iii) each such purchase of Secured NotesDebt shall be effected with Contributions or Additional Subordinated Notes Proceeds;

(iv) no Event of Default shall have occurred and be continuing;

(v) any Secured ~~Notes~~ Debt to be purchased (in the case of Notes) shall be surrendered to the Trustee for cancellation in accordance with Section 2.6; ~~and~~

(vi) each such purchase will otherwise be conducted in accordance with applicable law; and

(vii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.10(b)(i) have been satisfied.

The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation.

(c) All Repurchased ~~Notes~~ Debt, Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that Repurchased ~~Notes~~ Debt and Surrendered Notes shall continue to be treated as Outstanding to the extent provided in clause (v) of the definition of "Outstanding." Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11 Definitive Notes. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice (a "Depository Event"). In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Definitive Note in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each such note, a "Definitive Note") in Authorized Denominations. Any Definitive Note delivered in exchange for an interest in a Global Note shall be in registered form and, except as otherwise provided by Section 2.6(g), (h) and (i), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of a Depository Event, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Definitive Notes had been issued.

Section 2.12 NotesObligations Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any NoteObligation to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any NoteObligation, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the NotesObligations held by such person to a Person that is not a Non-Permitted Holder within 10 daysBusiness Days of the date of such notice. If such Non-Permitted Holder fails to so transfer such NotesObligations, the Issuer (or the Collateral Manager on its behalf) shall have the right, without further notice to the Non-Permitted Holder, to sell such NotesObligations or interest in such NotesObligations to a purchaser selected by the Issuer (or the Collateral Manager on its behalf) that is a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the NotesObligations, and selling such NotesObligations to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each NoteObligation, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the NotesObligations, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and

conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer (or the Collateral Manager on its behalf), and neither the Issuer nor the Collateral Manager shall be liable to any Person having an interest in the Notes Obligations sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Deduction or Withholding from Payments on Notes Obligations; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments (or allocations) to any Holder of the Notes Obligations for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of a Note an Obligation. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes Obligations as a result of any withholding or deduction for, or on account of, any Tax imposed on payments (or allocations) in respect of the Notes Obligations.

#### Section 2.14 Conversion of Class A-1L Loans to Class A-1T-R Notes.

(a) Upon written notice from 100% of the Holders of the Class A-1L Loans to the Trustee, the Loan Agent and the Co-Issuers, such Holders may elect a Business Day (such Business Day, the "Conversion Date") upon which the Aggregate Outstanding Amount of the Class A-1L Loans shall be converted into Class A-1T-R Notes subject to and in accordance with the provisions of the Class A-1L Loan Agreement and clause (b) below; provided that (x) the Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such later date as may be reasonably agreed to by the Class A-1L Lenders, the Loan Agent and the Trustee) and may not be between a Record Date and the related Distribution Date or Redemption Date, as applicable, (y) the conversion option may only be exercised if the entire Aggregate Outstanding Amount of the Class A-1L Loans will be converted into Class A-1T-R Notes and (z) any filings required to be made to the Japanese Financial Services Agency shall have been made if it is expected that any holder of the converted Class A-1T-R Notes is an investor domiciled or regulated in Japan; provided that if the Issuer and the Placement Agent agree in writing to waive the condition set forth in this clause (z), then no such filing will be required.

(b) Upon receipt by the Registrar on or prior to the Conversion Date of (A) a certificate substantially in the form of Exhibit F attached hereto executed by each Class A-1L Lender, (B) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Rule 144A Global Note and/or Regulation S Global Note in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Class A-1L Loans being converted and (C) a written order given in accordance with DTC's procedures containing information regarding each applicable participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Loan Agent shall cause the Class A-1L Loans to be cancelled pursuant to the Class A-1L Loan Agreement and record the conversion in the Loan Register in accordance with the Class A-1L Loan Agreement and the Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities

account of each applicable Person specified in such instructions a beneficial interest in the applicable Class A-1T-R Note equal to the Aggregate Outstanding Amount of the Class A-1L Loans converted.

(c) Upon satisfaction of the requirements specified above, the Class A-1L Loans will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the Class A-1L Loan Agreement. Interest accrued on the Class A-1L Loans since the prior Distribution Date (or the Closing Date, if no Distribution Date has occurred since such date) will, as of the Conversion Date, be deemed to have been Outstanding on the corresponding Class A-1T-R Notes since such prior Distribution Date (or the Closing Date or Additional Obligations Closing Date, if no Distribution Date has occurred since such date) and will thereafter accrue at the Interest Rate applicable to the Class A-1T-R Notes. For the avoidance of doubt, (x) not less than all of the Aggregate Outstanding Amount of the Class A-1L Loans may be converted into Class A-1T-R Notes and, once exercised, the conversion option may not be exercised again and (y) Class A-1T-R Notes may not be converted into Class A-1L Loans.

### ARTICLE III

#### CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

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

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Placement Agency Agreement, the Class A-1R Note Purchase Agreement and, in the case of the Issuer, the Collateral Management Agreement, the Securities Account Control Agreement, the Master Transfer Agreement, the Collateral Administration Agreement, the Administration Agreement, the Registered Office Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and ~~Note~~ Interest Rate of each Class of Co-Issued Notes to be authenticated and delivered and, in the case of the Issuer, the Stated Maturity and principal amount and, with respect to the Class E Notes, the Interest Rate, of Class ~~FE~~ Notes and Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due

authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) and (iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of (a) Milbank, Tweed, Hadley & McCloy LLP, special U.S. counsel to the Co-Issuers, (b) Schulte Roth & Zabel LLP, special U.S. counsel to the Collateral Manager and (c) Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, in each case dated the Closing Date, in form and substance satisfactory to the Co-Issuers.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers, to the best of the signing Officer's knowledge, stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of each of the Co-Issuers shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Indenture, Collateral Management Agreement, Collateral Administration Agreement, Securities Account Control Agreement, Risk Retention Letter, Services Agreement, Administration Agreement and other Transaction Documents. An executed counterpart of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Risk Retention Letter, the Services Agreement, the Administration Agreement, the Registered Office Agreement, the Master Transfer Agreement, the Placement Agency Agreement and the Class A-1R Note Purchase Agreement.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) the Issuer owns or has entered into binding agreements to purchase Collateral Obligations with an Aggregate Principal Balance of approximately U.S.\$134,000,000 as of the Closing Date; and

(B) such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(x)(B).

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and copies of the applicable loan agreement or indenture and assignment agreement, in each case to the extent received by the Issuer) as contemplated by Section 3.3 has been effected.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

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

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), the information with respect to such Collateral Obligation is correct;

(F) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; and

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

(xi) Rating Letters. A letter signed by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xiii) Officers' Certificates of the Collateral Manager, the Transferor, Drawbridge and DSOA Regarding Corporate Matters. An Officer's certificate of each of the Collateral Manager, the Transferor, Drawbridge and DSOA (A) evidencing the authorization by written consent of its members or by Board Resolution, as applicable, of the execution and delivery of the Transaction Documents it is party to and related transaction documents and (B) certifying that (1) the attached copy of the written consent of its members is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(xiv) Independent Investment Committee Approval. Evidence that at least a majority of the members of ~~the HC~~an independent investment committee of the EU Retention Holder has approved (a) the initial target portfolio (represented by either a list of potential credits or set of criteria prescribing attributes thereof), (b) the definition of "Collateral Obligation", (c) the Investment Criteria, (d) the Concentration Limitations, and (e) the Collateral Quality Test.

(xv) Other Documents. Such other documents as the Trustee may reasonably require, including, but not limited to, a refreshed Risk Retention Letter if so requested by an Affected ~~Lender~~Investor; provided that nothing in this clause (xv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Issuer shall procure the posting of the copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) on the 17g-5 Website as soon as practicable after the Closing Date.

### Section 3.2 Conditions to Issuance of Additional ~~Notes~~Obligations.

(a) Additional ~~Notes~~Obligations to be issued on an Additional ~~Notes~~Obligations Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all



references therein to the Closing Date being deemed to be the applicable Additional [NotesObligations](#) Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional [NotesObligations](#) applied for by it and specifying the Stated Maturity, the principal amount and [Note Interest Rate](#) of each Class of such Additional [NotesObligations](#) that are Secured [NotesDebt](#) and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional [NotesObligations](#) Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional [NotesObligations](#), or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional [NotesObligations](#) except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) and (iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Milbank, Tweed, Hadley & McCloy LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional [NotesObligations](#) Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional [NotesObligations](#) Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional [NotesObligations](#) applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery

of the Additional [NotesObligations](#) applied for have been complied with and that the authentication and delivery of the Additional [NotesObligations](#) is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional [NotesObligations](#); and that all expenses due or accrued with respect to the Offering of the Additional [NotesObligations](#) or relating to actions taken on or in connection with the Additional [NotesObligations](#) Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein are true and correct as of the Additional [NotesObligations](#) Closing Date.

(vi) Accountants' Report. An agreed-upon procedures report of the Independent accountants appointed by the Issuer pursuant to Section 10.9 in form and content satisfactory to the Issuer (A) comparing the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating with respect to each Collateral Obligation pledged in connection with the issuance of such Additional [NotesObligations](#) and the information provided by the Issuer with respect to every other asset included in the Assets, in each case as provided by the Issuer or the Collateral Administrator on its behalf, with such sources as shall be specified in such report, if additional Assets are pledged directly in accordance with such Additional [NotesObligations](#) issuance, and (B) specifying the procedures performed at the request of the Issuer relating to the foregoing statement; provided that, if only additional Subordinated Notes are being issued, no such Accountants' Report shall be required.

(vii) Irish Listing. If the Additional [NotesObligations](#) are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional [NotesObligations](#) on the Irish Stock Exchange.

(viii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer or by the Collateral Manager, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(ix) Other Documents. Such other documents as the Trustee may reasonably require, including, but not limited to, a refreshed Risk Retention Letter if so requested by an Affected Investor; provided that nothing in this clause (ix) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional [NotesObligations](#) Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional [NotesObligations](#) no less than 15 days prior to the Additional [NotesObligations](#) Closing Date; provided, that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional [NotesObligations](#) Closing Date. On or prior to any Additional [NotesObligations](#) Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

**[\(b\) For the avoidance of doubt, the provisions of Section 3.2\(a\) shall not apply to the Refinancing Debt issued on the Refinancing Date.](#)**

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer, or the Collateral Manager on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer (provided that such custodian has (x) a ~~long-term debt~~ deposit rating of at least "A2" or a short-term debt rating of at least "P-1" by Moody's and (y) (1) a long-term debt rating of at least "A+" by S&P or (2) a long-term debt rating of at least "A" and a short-term debt rating of at least "A-1" by S&P), which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer, that has a ~~long-term debt~~ deposit rating of at least "A2" or a short-term debt rating of at least "P-1" by Moody's and capital and surplus of at least U.S.\$200,000,000 and that is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements. Any successor custodian shall, in addition to satisfying the above requirements, be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and a Securities Intermediary.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

#### Section 3.4 Class A-1R Notes.

(a) Borrowing under the Class A-1R Notes. From the Closing Date until the last day of the Class A-1R Commitment Period, the Issuer may borrow advances, on a revolving basis and in U.S. dollars, under the Class A-1R Notes (a "Borrowing" and, the date of any such Borrowing, a "Borrowing Date") (i) on any Business Day during the Reinvestment Period to (x)

fund the purchase of Collateral Obligations (including to fund Exposure Amounts) ~~or~~, (y) make a deposit into the Principal Collection Account; or the Ramp-Up Account to be held for future acquisitions of Collateral Obligations or (z) make a deposit into the Revolver Funding Account and (ii) on any Business Day ~~after the last day of the Reinvestment Period and prior to the end of the Class A-1R Commitment Period, to fund Exposure Amounts relating to Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and to acquire Collateral Obligations pursuant to commitments entered into by the Issuer prior to the last day of the Reinvestment Period, and (iii) on any Business Day~~ that a Holder is required to fund a Class A-1R Rating Requirement Funding Subaccount to comply with the Rating Requirement, to fund such Class A-1R Rating Requirement Funding Subaccount in the amount of the Holder's pro rata share of the Aggregate Undrawn Amount, in each case, provided that the requirements for Borrowings set forth in the Class A-1R Note Purchase Agreement are met. The Issuer, or the Collateral Manager acting on behalf of the Issuer, shall, if applicable, request a Borrowing on the last day of the Reinvestment Period (except if the Reinvestment Period terminates pursuant to clause (ii) or (iii) of the definition thereof) in an amount equal to (x) the Unfunded Amount on such date less (y) the amount on deposit in the Revolver Funding Account less (z) the amount of Principal Proceeds on deposit in the Principal Collection Account available to be used for the purchase of Post-Reinvestment Period Settlement Obligations (such Borrowing, the "Future Funding Reserve Borrowing"), and the Issuer shall deposit the proceeds of such Future Funding Reserve Borrowing into the Revolver Funding Account. Other than Borrowings deposited in a Class A-1R Rating Requirement Funding Subaccount, funds received by the Issuer as a result of a Borrowing shall be (w) ~~forwarded to the Transferor for~~ applied to payment of the acquisition of Collateral Obligations, (x) deposited into the Ramp-Up Account to be held for future acquisitions of Collateral Obligations, (y) deposited into the Principal Collection Account or (z) deposited into the Revolver Funding Account to fund Exposure Amounts relating to Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations.

The aggregate principal amount of any Borrowing (other than a Short Settlement Borrowing) in respect of the Class A-1R Notes (taken as a whole) shall be at least U.S.\$1,000,000 (and integral multiples of U.S.\$10,000, in excess thereof) or, if the Aggregate Undrawn Amount is less than U.S.\$1,000,000, such lesser amount. Other than Borrowings deposited in a Class A-1R Rating Requirement Funding Subaccount, each Borrowing shall be made by the Issuer *pro rata* according to the unused portion of the Class A-1R Commitments. Each Holder of a Class A-1R Note shall be severally obligated to advance to the Issuer its *pro rata* share of such Borrowing in an amount equal to the product of (a) its percentage ownership of the Class A-1R Notes and (b) the amount of the Borrowing requested by the Issuer from all Holders of Class A-1R Notes.

(b) Prepayments of Class A-1R Notes; Breakage Costs. During the Reinvestment Period, the Class A-1R Notes may be prepaid (in whole or in part) together with accrued interest thereon to the date of prepayment, without reducing the Class A-1R Commitments, on (i) any Distribution Date in accordance with the Priority of Distributions or (ii) any Interim Distribution Date other than during a Stub Period, in each case subject to the satisfaction (after giving effect to such prepayment) of each Coverage Test and certain other conditions specified in the Class A-1R Note Purchase Agreement, at the option of the Collateral

Manager (on behalf of the Issuer), from Principal Proceeds and (only on any Distribution Date) from Interest Proceeds upon not less than three (3) Business Days' notice to the Class A-1R Note Agent and the Trustee (and any such notice may be revoked on or prior to two Business Days prior to such date) (a "Class A-1R Prepayment"). On any such Interim Distribution Date during the Reinvestment Period, at the direction of the Collateral Manager, the Trustee shall transfer the amount of a Class A-1R Prepayment from the Collection Account to the Payment Account and shall apply such amount to repay the principal of the Class A-1R Notes on a *pro rata* basis. During or after the Reinvestment Period, the Class A-1R Notes may be prepaid on any Interim Distribution Date to prepay funds deposited in a Class A-1R Rating Requirement Funding Subaccount, if the applicable Holder either satisfies the Rating Requirement or has transferred its Class A-1R Note to a transferee that satisfies the Rating Requirement, which prepayment shall be made, at the direction of the Collateral Manager, from the funds on deposit in such Holder's Class A-1R Rating Requirement Funding Subaccount. Any Class A-1R Note Additional Amounts shall be paid (x) in the case of a Class A-1R Prepayment on an Interim Distribution Date, on the Distribution Date next succeeding the Collection Period in which such Interim Distribution Date occurs and (y) in the case of a failed Borrowing, on the Distribution Date following the Collection Period in which such failed Borrowing occurs, in each case pursuant to the Priority of Distributions. Notwithstanding the foregoing, the Issuer shall not be required to compensate any Holder for any loss incurred more than six (6) months prior to the date that such Holder notifies the Issuer of the Break Funding Event or Class A-1R Note Increased Costs giving rise to such loss and of such Holder's intention to claim compensation therefor. In addition, if such notice and the certificate required pursuant to the Class A-1R Note Purchase Agreement are not delivered to the Issuer, the Collateral Manager and the Trustee at least two Business Days prior to a Distribution Date in the case of a Break Funding Event or ten Business Days prior to a Distribution Date in the case of Class A-1R Note Increased Costs, payment shall be made on the next succeeding Distribution Date. The aggregate principal amount of any Class A-1R Prepayment (taken as a whole) shall be at least U.S.\$1,000,000 (and integral multiples of U.S.\$10,000, in excess thereof) (or, if the aggregate drawn amount is less than \$1,000,000, such lesser amount). Other than a prepayment of a Borrowing deposited in a Class A-1R Rating Requirement Funding Subaccount, any prepayment of only the Class A-1R Notes shall be made by the Issuer *pro rata* according to the Aggregate Outstanding Amount thereof to all of the Outstanding Class A-1R Notes. For the avoidance of doubt, a Class A-1R Prepayment shall be a voluntary prepayment of the Class A-1R Notes and no other Class of Notes.

(c) Borrowing Request. On or prior to 1:00 p.m. (New York City time) on the third (3<sup>rd</sup>) Business Day immediately preceding each Borrowing Date, the Issuer shall provide a notice to the Class A-1R Note Agent (with a copy to the Trustee) of the Issuer's intention to effect a Borrowing (as such, a "Borrowing Request"); provided, that the Issuer may, on any Business Day prior to the end of the Class A-1R Commitment Period, notify the Class A-1R Note Agent (with a copy to the Trustee) of a proposed Borrowing (a "Short Settlement Borrowing") that is necessary to fund a same day funding requirement as set forth in the Class A-1R Note Purchase Agreement, not later than 10:00 a.m. (New York time) on the date of the proposed Short Settlement Borrowing (which shall be a Business Day); provided, further, that within one Business Day of the Issuer receiving notice of a Holder's failure to satisfy the Rating Requirement a Borrowing Request must be delivered to such Holder, and such Holder must fund the Borrowing within 30 Business Days, unless the Rating Requirement is again satisfied prior

thereto. Any such notice shall include the following information: (1) the aggregate amount of the requested Borrowing, (2) the Borrowing Date, (3) the Aggregate Outstanding Amount of the Class A-1R Notes both before and after giving effect to such Borrowing and (4) whether such requested Borrowing would be a Short Settlement Borrowing. Promptly following receipt of a request for a Borrowing, the Class A-1R Note Agent shall forward by fax or e-mail to each Holder of a Class A-1R Note (with a copy to the Trustee) a copy of such request. Each Holder of a Class A-1R Note that has agreed (subject to the terms of the Class A-1R Note Purchase Agreement) to fund Borrowings on a same day basis shall fund a Short Settlement Borrowing on a same day basis, and other Holders of Class A-1R Notes will not be obligated to do so. The aggregate amount of Short Settlement Borrowings outstanding at any given time shall not exceed \$20,000,000.

(d) Rating Requirement. Each Holder of the Class A-1R Notes shall be required to satisfy the Rating Requirement during the Class A-1R Commitment Period. If any Holder of Class A-1R Notes or, if such Holder satisfies the Rating Requirements pursuant to clause (b) of the definition of "Rating Requirement" with respect to its guarantor, such guarantor, fails to satisfy the Rating Requirement during the Class A-1R Commitment Period, such Holder or guarantor shall be required (i) within 30 Business Days, to fully fund a Borrowing in the amount of such Class A-1R Noteholder's pro rata share of the Aggregate Undrawn Amount to be deposited in a Class A-1R Rating Requirement Funding Subaccount in accordance with the provisions set forth in Section 10.3(j) and (ii) to provide written notice to **Moody's of each Rating Agency of** such failure. If within 30 Business Days after a Ratings Trigger Event (unless such Holder or guarantor satisfies the Rating Requirement within 30 days of such failure), such Holder or guarantor has failed to (i) transfer all of its rights and obligations in respect of its Class A-1R Notes to a purchaser that satisfies the Rating Requirement and that is eligible to purchase such Notes under the terms hereof and the Class A-1R Note Purchase Agreement, as applicable, (ii) provide an unconditional guarantee (which complies with the then-current Moody's and S&P criteria) of its commitments under the Class A-1R Note Purchase Agreement to which it is a party from an institution satisfying the Rating Requirement or (iii) fund the Borrowing or cause to be funded the Borrowing referred to above, the Issuer shall have the right under the Class A-1R Note Purchase Agreement, and shall be obligated to use reasonable efforts to replace such Holder or guarantor (at the cost of such Holder) with another entity that meets the Rating Requirement (by requiring the replaced Holder or guarantor to transfer all of its rights and obligations in respect of such Notes to the transferee entity).

(e) Class A-1R Commitment Fee. The Class A-1R Commitment Fees shall accrue for each day from and including the first day of each Collection Period to and including the last day of such Collection Period and shall be due and payable on each Distribution Date as provided in the Priority of Distributions and shall be calculated by the Class A-1R Note Agent pursuant to the Class A-1R Note Purchase Agreement. The amount of the Class A-1R Commitment Fees due and payable on each Distribution Date shall be equal to the accrued and unpaid Class A-1R Commitment Fees as of the corresponding Determination Date in respect of such Distribution Date. The Class A-1R Commitment Fee will rank *pari passu* with the payment of interest on the Class **A-Notes A-1 Debt**. Class A-1R Commitment Fees are computed on the basis of a 360 day year and the actual number of days elapsed. Interest at the highest rate then applicable to the Class A-1R Notes (or, if there are no Borrowings then outstanding, at the Base

Rate) shall accrue on the portion of any Class A-1R Commitment Fee payable to the Holders of the Class A-1R Notes that is not paid when due.

Notwithstanding anything to the contrary contained herein, if a Borrowing is made under the Class A-1R Notes during a Stub Period, the interest accrued in respect of such Class A-1R Notes during such Stub Period shall not be due and payable on the Distribution Date occurring at the end of such Stub Period (such Distribution Date, the "Immediate Distribution Date") and shall instead be due and payable on the Distribution Date immediately following the Immediate Distribution Date (such Distribution Date, the "Ensuing Distribution Date"), along with all accrued interest, accrued Class A-1R Commitment Fees and other amounts that are otherwise due and payable on such Ensuing Distribution Date.

(f) Payment of Principal. Principal on the Class ~~A Notes, other than prepayments pursuant to Section 3.4(b) and prepayment of the Class A-1R Notes under the Priority of Distributions when there is no Coverage Test failure~~A-1 Debt, other than in the case of a Class A-1R Prepayment, shall be repaid in accordance with the Class ~~AA-1~~A-1 Principal Allocation Formula. ~~In addition, notwithstanding anything to the contrary in any Transaction Document, on any Distribution Date during the Reinvestment Period on which Class A-1R Notes are repaid or redeemed other than in connection with a Class A-1R Prepayment, and~~ the Class A-1R Commitments shall be reduced by the Class A-1R Commitment Reduction Amount. Any such reduction or termination of the Class A-1R Commitments shall be permanent.

(g) Reduction In Class A-1R Commitments. ~~On each Distribution Date occurring after the end of the Reinvestment Period but during the Class A-1R Commitment Period (and after giving effect to the payments made under the Priority of Distributions on such date), the total Class A-1R Commitments shall be reduced automatically to an amount equal to (i) the Aggregate Outstanding Amount of all Class A-1R Notes plus (ii) the Unfunded Amount (which shall be determined including any Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that the Issuer entered into binding commitments before the end of the Reinvestment Period to purchase after the end of the Reinvestment Period). One Business Day prior to such reduction of the Class A-1R Commitments, the Collateral Manager shall provide the Class A-1R Note Agent with notice thereof.~~ The total Class A-1R Commitments (and the Class A-1R Commitment of each Holder of a Class A-1R Note) shall be automatically reduced to zero at the close of business (New York City time) on the last day of the Class A-1R Commitment Period, ~~including the effective date of an Optional Redemption~~. The Class A-1R Commitments shall be reduced in whole or in part in accordance with the Class A-1R Note Purchase Agreement.

Pursuant to the Class A-1R Note Purchase Agreement, the Issuer may effect an optional reduction of the Class A-1R Commitments at any time after the Non-Call Period, subject to the conditions set forth in the Class A-1R Note Purchase Agreement (including that, after giving effect to such reduction and any prepayment of Class A-1R Notes made on such date, (a) the Commitment Shortfall Test is satisfied and (b) each of the Coverage Tests, Collateral Quality Test and Concentration Limitations are satisfied, or if any such test is not satisfied prior to giving effect to such reduction, compliance with such test is maintained or improved) ~~which may result in the Aggregate Outstanding Amount of the Class A-1R Notes exceeding the Class A-1R Commitments. Any such excess portion, once repaid, shall not be available for re-borrowing.~~

(h) Revolving Nature of the Class A-1R Notes. For the avoidance of doubt, subject to the terms of this Indenture and the Class A-1R Note Purchase Agreement, amounts may be borrowed, repaid and reborrowed under the Class A-1R Notes until the Commitment Termination Date.

## ARTICLE IV

### SATISFACTION AND DISCHARGE

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

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) all ~~Notes~~Obligations not theretofore delivered to the Trustee for cancellation (1) have become due and payable, ~~or~~ (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that (1) the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit



(in the case of ~~Notes~~Obligations which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and (II) the Issuer shall have Granted to the Trustee a valid perfected security interest in such ~~Eligible Investment~~Cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Distributions; and

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

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements (if any), the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) established at the Trustee in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party);

(ii) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements (if any), the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

(c) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all Assets (if any) in the possession of the Trustee (or a statement that no Assets are in its possession), (ii) the balance (if any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee has received written notice or has actual knowledge.

(d) Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.14 and 14.15 shall survive.

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

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

## ARTICLE V

### REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest (excluding, in the case of the Class A-1R Notes, Capped Amount(s)) on any Class ~~A-Note~~A-1 Debt (or, in the case of the Class A-1R Notes, any related Class A-1R Commitment Fee), any Class A-2 Note or any Class B Note or, if there are no Class ~~AA-1 Debt, Class A-2~~ Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class ~~AA-1 Debt, Class A-2~~ Notes, Class B Notes or Class C Notes Outstanding, any Class D Note, or, if there are no Class ~~AA-1 Debt, Class A-2~~ Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E ~~Note, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes Outstanding, any Class F~~ Note and the continuation of any such default for five (5) Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured ~~Note~~Debt at its Stated Maturity or any Redemption Date; (and payment in full has not been waived by each applicable Class); provided that the failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which any Refinancing fails to occur shall not constitute an Event of Default; and provided, further, that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of five (5) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission; provided, further, that, in the case of any default on any Redemption Date, only to the extent that such default continues for a period of five (5) or more Business Days;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.\$10,000 available in the Payment Account in accordance with the Priority of Distributions and continuation of such failure for a period of five (5) Business Days (provided, if such failure results solely from an administrative error or omission by the Trustee or any Paying Agent, such default continues for a period of ten (10) or more Business Days after the earlier of when the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test, to satisfy the requirements of Section 7.17 or to comply with Section 7.13(b) or Section 14.16 is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Collateral Manager, or to the Applicable Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Laws or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any date of determination, the failure of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations to (ii) the Aggregate Outstanding Amount of the Class ~~A-Notes~~A-1 Debt to equal or exceed 110.0%.

For purposes of calculating the Aggregate Principal Balance of the Pledged Obligations under clause (g) above, each Defaulted Obligation shall be included at the lesser of (x) the Market Value thereof and (y) the Defaulted Obligation Balance thereof.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other, and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of the Holders of a Majority of the Controlling Class, by notice to the Applicable Issuers and each of the Rating Agencies, declare the principal of all the Secured ~~Notes~~Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured ~~Notes~~Debt, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any ~~Noteholder~~Holder of the Obligations.

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

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

(A) all unpaid installments of interest and principal then due and payable on the Secured ~~Notes~~Debt (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable ~~Note~~-Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured ~~Notes~~Debt that has become due as a result of acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

### Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured ~~Note~~Debt, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured ~~Note~~Debt, the whole amount, if any, then due and payable on such Secured ~~Note~~Debt for principal and interest with interest upon the overdue principal, at the applicable ~~Note~~-Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of the Holders of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, ~~may~~ prosecute such Proceeding to judgment or final

decree, and ~~may~~ enforce the same against the Applicable Issuers or any other obligor upon the Secured **NotesDebt** and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured **NotesDebt** under the Bankruptcy Laws or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured **NotesDebt**, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured **NotesDebt** shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured **NotesDebt**, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the **Holder**s of Secured **NotesDebt** or Holders allowed in any Proceedings relative to the Issuer or the Co-Issuer upon the Secured **NotesDebt** or to the creditors or property of the Issuer or the Co-Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured **NotesDebt** upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the **NotesDebt** Holders of Obligations and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the **Holder**s of Secured **NotesDebt** to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the **Holder**s of Secured

**Noteholders Debt** to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any **Holder of Secured Noteholder Debt**, any plan of reorganization, arrangement, adjustment or composition affecting the Secured **Notes Debt** or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any **Holder of Secured Noteholder Debt** in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured **Notes Debt** (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured **Notes Debt**.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 **Remedies.** (a) If an Event of Default shall have occurred and be continuing, and the Secured **Notes Debt** have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of the Holders of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured **Notes Debt** or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Sections 5.5 and 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured **Notes Debt** hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured **NotesDebt**, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A **NotesDebt** in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A **NotesDebt** so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said **NotesObligations**, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured **NotesDebt**, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture or any other documents to which the Issuer or the Co-Issuer is or may be a party, none of the Trustee, the



Secured Parties or the Holders or beneficial owners of the **Notes Obligations** may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all **Notes Obligations**, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a **Notesan Obligation** shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of **NotesObligations** institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured **NoteDebt** that does not seek to cause any such filing, with such subordination being effective until each **NoteSecured Debt** held by each Holder or beneficial owners of any **NoteSecured Debt** that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code). The Trustee shall be entitled to rely upon an Issuer Order from the Issuer or the Collateral Manager on its behalf with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in (1) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (2) any involuntary insolvency Proceeding filed or commenced by

a Person other than the Trustee, or (B) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the ~~Notes~~Obligations to acquire such ~~Notes~~Obligations and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of ~~Notes~~Obligations, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured ~~Notes~~Debt intact (except as otherwise expressly permitted or required by Sections 10.8 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the ~~Notes~~Obligations in accordance with the Priority of Distributions set out in Section 11.1(a)(iii) and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured ~~Notes~~Debt for principal and interest (including Deferred Interest), and all amounts payable ~~or distributable~~ prior to payment of principal on such Secured ~~Notes~~Debt (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap); ~~and~~ and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) of the definition of such term due to failure to pay interest or principal on the Class A ~~Notes~~Debt, clause (e) of the definition of such term, clause (f) of the definition of such term or clause (g) of the definition of such term, the Holders of at least a Majority of the Class A ~~Notes~~Debt direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); provided that no Class of Secured ~~Notes~~Debt (other than the Class A ~~Notes~~Debt) will have any rights to direct the sale and liquidation of the Assets pursuant to this clause (ii), regardless of whether any such Class becomes the Controlling Class; or

(iii) a Supermajority of each Class of Secured ~~Notes~~Debt voting separately directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when one of the conditions specified in clauses (i) through (iii) exists.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured ~~Notes~~Debt, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any ~~Noteholder~~Holder of Obligations. The Trustee shall give written notice of such liquidation to S&P.

Prior to any such sale and liquidation pursuant to this Indenture, the Trustee shall offer the Collateral Manager or an Affiliate thereof the right to purchase any or all of the Collateral Obligations, via the submission of a firm bid through a Qualified Broker/Dealer, at a price equal to the highest bid price received by the Trustee in connection with such sale and liquidation.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured ~~Notes~~Debt if one of the conditions set forth in clauses (i) through (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the ~~Notes~~Obligations if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the ~~Noteholders~~Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not

yet been received) or at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of NotesObligations. All rights of action and claims under this Indenture or under any of the Secured NotesDebt may be prosecuted and enforced by the Trustee without the possession of any of the Secured NotesDebt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the NotesObligations pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Sections 4.1(a), (b) and (c) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any NoteObligation shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, any other Transaction Document, any of the NotesObligations, or any other matter related hereto or thereto or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the NotesObligations of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of NotesObligations shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture, any other Transaction Document or any NoteObligation to affect, disturb or prejudice the rights of any other Holders of NotesObligations of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the NotesObligations of the same Class or to

enforce any right under this Indenture, any other Transaction Document or any Note Obligation, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes Obligations of the same Class subject to and in accordance with Section 13.1 and the Priority of Distributions.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders of Secured Noteholders Debt to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note Debt as such principal and interest becomes due and payable in accordance with the Priority of Distributions and Section 13.1, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes Debt ranking junior to Notes Obligations still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note Debt ranking senior to such Secured Note Debt remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder Holder of Obligations has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder Holder, then and in every such case the Co-Issuers, the Trustee and the Noteholder Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes Debt may

be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured [NotesDebt](#).

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of [NotesObligations](#) secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of [NotesObligations](#) specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the [NotesObligations](#) waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured [NoteDebt](#) (which may be waived with the consent of each Holder of such Secured [NoteDebt](#));

(b) in the payment of interest on the [NotesObligations](#) of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding [NoteObligation](#) materially and adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived with the consent of a Supermajority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the [NotesObligations](#) shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent

thereto. The Trustee shall promptly give written notice of any such waiver to Moody's, S&P, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any ~~Note~~Obligation by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any ~~Noteholder~~Holder, or group of ~~Noteholders~~Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any ~~Noteholder~~Holder for the enforcement of the payment of the principal of or interest on any ~~Note~~Obligation on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the ~~Noteholders~~Holders, and shall, upon direction of the Holders of ~~Notes~~Obligations representing the requisite percentage of the Aggregate Outstanding Amount of ~~Notes~~Obligations having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses

incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured NotesDebt or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured NotesDebt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the NotesObligations. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes and the Collateral Manager or any Affiliate thereof, shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the Collateral Manager or their respective Affiliates, as applicable, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the NotesObligations. The Trustee's right to seek and recover judgment on the NotesObligations or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the NoteholdersHolders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.



## ARTICLE VI

### THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the ~~Noteholders~~Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or from the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class pursuant to Section 5.4(b), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or

such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the **Notes Obligations** generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon written request, the Trustee and the Registrar at the expense of the Issuer shall promptly provide to the Issuer, the Collateral Manager, the Placement Agent or any agent thereof any information specified by such parties regarding the identity of Holders of the **Notes Obligations** and payments on the **Notes Obligations** that is reasonably available to the Trustee or the Registrar in their capacity as such, as the case may be, as may be necessary or helpful for the Issuer ~~to comply with FATCA for Tax Account Reporting Rules Compliance~~, which shall be used and disclosed solely ~~in furtherance of the Issuer's compliance with FATCA for Tax Account Reporting Rules Compliance~~. All information provided shall be true and correct to the best of the Trustee's and the Registrar's knowledge, it being understood that the Trustee and the Registrar shall have no liability for any such disclosure or the accuracy thereof.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2 Notice of Default. (a) As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the

Trustee pursuant to Section 5.2, the Trustee shall give written notice to the Co-Issuers, the Collateral Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register or the Loan Register, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

(b) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, forward such notice to the ~~Noteholders~~Holders, as their names and addresses appear in the Register or the Loan Register, and the Irish Stock Exchange, for so long as any Class of ~~Notes~~Obligations is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys'

fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of the Holders of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the **Notes**Obligations and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) without prejudice to the Collateral Administrator's duties as expressly set forth in the Collateral Administration Agreement, nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by

the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control; provided that if the Trustee is affected by an act beyond its control, it shall notify the Issuer of the occurrence of such event within a reasonable time and it shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number (if any) and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the ~~Collateral~~Assets;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (a) if a Collateral Obligation meets the criteria specified in the definition thereof, (b) if the conditions specified in the definition of "Deliver" have been complied with or

(c) if a Collateral Obligation is a Current Pay Obligation, Defaulted Obligation (unless classified as a Defaulted Obligation pursuant to clause (d) of the definition thereof) or Discount Obligation;

(t) the Collateral Administrator **and the Loan Agent** shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; ~~and~~

(u) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the ~~Noteholders~~**Holders**) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it in its individual capacity; **and**

**(v) the Trustee shall have no liability or responsibility for the selection of an Alternative Rate or designation thereof (including, without limitation, whether the conditions for the designation of such rate have been satisfied.**

Section 6.4 Not Responsible for Recitals or Issuance of ~~Notes~~**Obligations**. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the ~~Notes~~**Obligations**. The Trustee shall not be accountable for the use or application by the Co-Issuers of the ~~Notes~~**Obligations** or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold ~~Notes~~**Obligations**. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of ~~Notes~~**Obligations** and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on

any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Collateral Manager for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, costs incurred by the Trustee in connection with the Issuer's obligation to achieve ~~compliance with FATCA~~ Tax Account Reporting Rules Compliance, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the ~~Noteholders~~ Holders shall affect the right of the Trustee to collect

amounts owed to it under this Indenture. If on any date when an amount shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable on such later date on which an amount shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all ~~Notes~~Obligations issued under this Indenture and the Class A-1L Loan Agreement.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having (x) a ~~long-term debt rating~~Moody's CR Assessment of at least "A2(cr)" or a short-term ~~debt rating~~Moody's CR Assessment of at least "P-1" ~~by Moody's~~, (y) (1) a long-term debt rating of at least "A+" by S&P or (2) a long-term debt rating of at least "A" and a short-term debt rating of at least "A-1" by S&P and (z) an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the ~~Notes~~Obligations and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide



prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured ~~Notes~~Debt of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured ~~Notes~~Debt (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured ~~Notes~~Debt voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee meeting the requirements of Section 6.8. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee meeting the requirements of Section 6.8 may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and

supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the **Notes****Obligations** as their names and addresses appear in the **Register or the Loan** Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured **Notes****Debt** or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided **that** such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, to act as co-trustee (~~subject to the written approval of S&P~~ and, if such co-trustee does not have a ~~long-term debt rating~~ Moody's CR Assessment of at least "Baa1(cr)" ~~by Moody's~~, subject to satisfaction of the Moody's Rating Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Distributions, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement or this Indenture, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such

Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments (or allocations of income) under the Notes Obligations to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred.

Section 6.16 Representative for Holders of Secured Noteholders Debt Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Noteholders Debt and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset and the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are undertaken by the Trustee in its capacity as representative of the Holders of Secured Noteholders Debt and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent, collateral administrator and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, transfer agent, custodian, calculation agent and securities intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, ~~(i)~~ is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or State of New York or other state agency or other governmental body under any United States federal or State of New York or other state regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then utilized by S&P or Moody's, as applicable, to communicate rating confirmations. For the avoidance of doubt, no written communication given by S&P under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

## ARTICLE VII

### COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured ~~Notes~~Debt, in accordance with the terms of such ~~Notes~~Obligations, the Class A-1L Loan Agreement and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to

the extent funds are available pursuant to the Priority of Distributions, duly and punctually pay all required distributions on the Subordinated Notes in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Distributions, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the [Notes Obligations, the Class A-1L Loan Agreement](#) or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the [Notes Obligations, the Class A-1L Loan Agreement](#) or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to an agreement with a governmental authority by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture [and the Class A-1L Loan Agreement, as applicable](#).

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and as Transfer Agent for transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint [Cogency Global Inc. \(formerly known as National Corporate Research, Ltd.\)](#), 10 E. 40th Street, 10th Floor, New York, NY 10016, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such [Notes Obligations, the Class A-1L Loan Agreement](#) and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the [Notes Obligations](#) to withholding tax as a result of such appointment. The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, the Dublin office of Maples and Calder (in such capacity, the "[Irish Listing Agent](#)") as listing agent in Ireland with respect to the Listed Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange as promptly as practicable after such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register [or the Loan Register](#) at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands

may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the ~~Notes~~Obligations of any Class are rated by a Rating Agency, with respect to any Paying Agent, either (i) such Paying Agent has either (A) a long-term debt rating of "A+" or higher by S&P and (y) a Moody's CR Assessment of at least "A1 (cr)" or higher by Moody's or (B) a short-term debt rating Moody's CR Assessment of "P-1" by Moody's and short-term debt rating of "A-1+" by S&P or (ii) the Global Rating Agency Condition is satisfied. In the event that any Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P and a Moody's CR Assessment of at least "A1 (cr)" or higher by Moody's or a short-term debt rating Moody's CR Assessment of "P-1" by Moody's and a long-term debt rating of "A-1+" by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent that satisfies the ratings requirements set forth above. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in



the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

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

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

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

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

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers; Issuer Subsidiaries. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations (other than for U.S. federal, state or local

tax purposes) in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than for U.S. federal, state or local tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, the Issuer shall not have any subsidiaries (other than (i) the Co-Issuer and (ii) any subsidiary that (w) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (x) does not obtain title to real property or hold or obtain a controlling interest in an entity that owns real property, (y) is formed for the purpose of holding (i) equity interests received in a workout of a Defaulted Obligation that was previously acquired by the Issuer or otherwise acquired in connection with a workout of a Collateral Obligation that was previously acquired by the Issuer or (ii) other assets realized upon foreclosure or other exercise of remedies against any collateral of an Obligor, except as set forth in clause (x) above and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party (any such subsidiary described in this clause (ii), an "Issuer Subsidiary"). The Co-Issuer shall not have any subsidiaries. The Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles. The Issuer shall not obtain title to real property or hold or obtain a controlling interest in an entity that owns real property. The Issuer will use commercially reasonable efforts to ensure that any consideration that is due and payable to the Issuer as a result of any workout, restructuring or foreclosure upon a Collateral Obligation is transferred to the Issuer or an Issuer Subsidiary, other than where (i) the express terms of this Indenture (including, without limitation, with respect to real property as set forth in the preceding sentence and clause (x) above) or applicable law would prohibit such transfer to the Issuer or any Issuer Subsidiary or (ii) the Collateral Manager reasonably determines, based upon written advice of counsel, that such transfer to the Issuer or any Issuer Subsidiary would have any adverse regulatory, tax or other consequence to the Issuer; provided that, in the event that clauses (i) and/or (ii) above are applicable, the Issuer shall use commercially reasonable efforts to sell such Collateral Obligation prior to receipt of such consideration in accordance with the terms of this Indenture.

(c) The Issuer shall ensure that any Issuer Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of; or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries unless complying with the terms of clause (ii) above, this clause (iii) or clauses (iv) through (vii) below, (iv) will comply with the restrictions set forth in Section 7.8(a)(i), (iii), (ix), (x), (xi), (xiv), (xv) and (xvi) of this Indenture, (v) will not incur or guarantee any indebtedness and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents (A) a limitation on its business such that it may only engage in the acquisition of assets permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto) and (B) provisions ensuring the separate existence of such Issuer Subsidiary from any other Person, (vii) will have at least one director that is an Independent director complying with any applicable Rating Agency criteria and that is required to consider the interests of the Holders with respect to such Issuer Subsidiary and (viii) will distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by it) to the Issuer.

(d) The Issuer shall provide Moody's and S&P with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets, provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured ~~Notes~~Debt hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties;

(vi) if reasonably able to do so, deliver or cause to be delivered ~~a United States Internal Revenue Service Form W-9 of Holdings (if the Issuer is treated as a disregarded entity for U.S. federal income tax purposes)~~ or an IRS Form W-8IMY (with all required attachments) of the Issuer (if the Issuer is treated as a partnership for U.S. federal income tax purposes) or an IRS Form W-9 of the Issuer's sole owner (if the Issuer is treated as a disregarded entity for U.S. federal income tax purposes) or successor applicable form to each issuer, counterparty, paying agent, as necessary to permit the Issuer to receive payments without withholding; or

(vii) cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Sections 10.6, 12.1, and 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien

and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register the security granted under this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee (with copies to the Rating Agencies) an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured **NotesDebt** (except in the case of the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Administration Agreement and the Registered Office Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator and the Placement Agent for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Transaction Documents by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the **NotesObligations** (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands, the State of Delaware or other applicable jurisdiction or pursuant to an agreement with a governmental authority) or assert any claim against any present or future Holder of **NotesObligations**, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as described in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the **NotesObligations** and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(xii) elect to be taxable as a corporation for U.S. federal income tax purposes without the unanimous consent of all Holders;

(xiii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvi) hold itself out to the public as a bank, insurance company or finance company.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) Underlying Instruments.

(d) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

(e) The Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement, the Master Transfer Agreement, the [Refinancing Date Master Transfer Agreement, the Collateral Administration Agreement, the Contingent Purchase Agreement, the Securities Account Control Agreement, the Administration Agreement, the Registered Office Agreement, the Class A-1R Note Purchase Agreement, the Class A-1L Loan Agreement, the Risk Retention Letter](#) or the Placement Agency Agreement without notifying each Rating Agency, each Holder in the Controlling Class and each Holder of a Subordinated Note; [provided that Contingent Purchase Agreement may be terminated by the parties thereto without any such notice on or after the date that is 30 days following the Termination Date \(as defined therein\) if the Collateral Manager reasonably determines that it has no unsatisfied purchase obligations thereunder.](#)

Section 7.9 Statement as to Compliance. On or before March 31 in each calendar year, commencing in 2016, or immediately if there has been a Default under this Indenture or the Class A-1L Loan Agreement and prior to the issuance of any Additional NotesObligations pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each NoteholderHolder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture and the Class A-1L Loan Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (i) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (ii) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured NotesDebt issued by the Merging Entity and the performance and observance of every covenant of this Indenture and each other Transaction Document on its part to be performed or observed, all as provided herein or therein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured NotesDebt then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or



substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver a supplemental indenture hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the ~~Notes~~Secured Debt, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured ~~Notes~~Debt; and in each case as to such other matters as the Trustee or any ~~Noteholder~~Holder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each ~~Noteholder~~Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (i) result in the Merging Entity or Successor Entity becoming subject to United States federal income taxation with respect to their net income ~~or (ii) have a material adverse effect on,~~ which, for the avoidance of doubt, does not include any tax imposed under Chapter 63 of the Code or (ii) cause the tax treatment of the Issuer or the tax consequences to the Holders of any Class of ~~Notes~~Obligations Outstanding at the time of ~~issuance,~~such transaction to be materially different from such treatment or consequences as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations;" in a way that is adverse to the Issuer or such Holders, unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Merging Entity, Successor Entity or Holders of the ~~Notes~~Obligations (as compared to the tax consequences of not effecting the transaction); and

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither the Issuer nor the Co-Issuer (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the ~~Notes~~Obligations and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the ~~Notes~~Obligations pursuant to this Indenture ~~and, incurring the Class A-1L Loans pursuant to the Class A-1L Loan Agreement and~~ acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and incurring the Class A-1L Loans pursuant to the Class A-1L Loan Agreement and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and limited liability company agreement of the Co-Issuer, respectively; provided that ~~certain material~~ amendments ~~(as set forth in~~ to the Memorandum and Articles of the Issuer and the limited liability company agreement of the Co-Issuer, ~~respectively~~ (other than administrative or ministerial changes) shall require satisfaction of the Global Rating Agency Condition.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured ~~Notes~~Debt of any Class remain Outstanding, on or before March 31 in each year, commencing in 2016, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured ~~Notes~~Debt from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured ~~Notes~~Debt has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (c)(ii) of the definition of "S&P Rating" or that has a Moody's Rating based on a rating estimate from Moody's, the Issuer shall annually obtain (and pay for) from S&P or Moody's, as applicable, written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

(c) Upon the occurrence of a Specified Amendment or a Material Change to any Collateral Obligation that has a Moody's Rating based on a credit estimate, the Issuer shall request a new credit estimate (and pay for such new credit estimate) with respect to such Collateral Obligation from Moody's.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate ~~Notes remain~~Debt remains Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of this Indenture (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the ~~Note~~-Interest Rate for each Class of Floating Rate ~~Notes~~Debt (other than in the case of the Class A-1R Notes, where such amount is to be calculated by the Class A-1R Note Agent in accordance with the Class A-1R Note Purchase Agreement) for the next Interest Accrual Period and the ~~Note~~Debt Interest Amount for each Class of Floating Rate ~~Notes~~Debt (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New

York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such ~~Note~~ Interest Rate or ~~Note~~ Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no responsibility or liability for the selection of an Alternative Rate or designation thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described herein.

~~(c) Each CP Conduit (or its administrator) that is a Holder of the Class A-1R Notes shall notify the Class A-1R Note Agent, the Calculation Agent, the Trustee, the Co-Issuers and the Collateral Manager of the Class A-1R CP Rate for the related Interest Accrual Period on or prior to the related Determination Date or otherwise upon written request. The Class A-1R CP Rate for each CP Conduit shall be calculated, for each day during the period between the date of such notice and the last day of each Interest Accrual Period (the "Estimate Period"), on the basis of such CP Conduit's good faith estimate of its funding costs for such Estimate Period, and the amount of interest payable to such CP Conduit in respect of the following Interest Accrual Period shall be increased by the amount, if any, by which interest at the actual Class A-1R CP Rates for such CP Conduit for the Estimate Period exceeds the amount estimated or shall be decreased by the amount, if any, by which the amount of interest at the estimated Class A-1R CP Rates for such Estimate Period exceeds the amount of interest accrued at the actual CP Rates. However, on the Stated Maturity of the Class A-1R Notes, any such increase or decrease that would be due pursuant to the preceding sentence shall instead be settled and paid on such Stated Maturity. The Interest Rate payable to each CP Conduit holding a Class A-1R Note shall be subject to the Interest Rate Cap as provided in the Priority of Distributions.~~

~~(d) Each CP Conduit (or its administrator) that is a Holder of the Class A-1R Notes shall notify the Class A-1R Note Agent, the Calculation Agent, the Trustee, the Co-Issuers and the Collateral Manager prior to any Borrowing that is to be funded by such CP Conduit if such Borrowing will not be funded by the issuance of Commercial Paper Notes, in which case clause (b)(ii) of the definition of "Class A-1R Note Interest Rate" shall be applicable.~~

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes Obligations as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) So long as any Notes Obligations are Outstanding, the Co-Issuer shall not elect ~~to be taxable~~ and shall take no steps nor recognize any action that would otherwise cause it to be classified for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(c) The Issuer and the Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or

Holders) for each taxable year of the Issuer, the Co-Issuer and ~~the~~such Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or ~~the~~such Issuer Subsidiary are required to file (and, where applicable, deliver), ~~and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information return and reporting obligations; provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any federal income tax return in the United States unless it shall have obtained advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or the Co-Issuer (as applicable) is required to file such income or franchise tax return.~~

(d) The Issuer has elected to be treated as a partnership or a disregarded entity for U.S. federal income tax purposes and will not take or permit any action that would result in the Issuer being treated as a publicly traded partnership or otherwise taxable as a corporation for U.S. federal income tax purposes.

(e) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause each Issuer Subsidiary to take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. The Issuer (or an agent acting on its behalf) shall take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary ~~to comply with U.S. FATCA for the Issuer to achieve Tax Account Reporting Rules Compliance~~, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer ~~pursuant to U.S. FATCA for Tax Account Reporting Rules Compliance~~, and any other action that the Issuer would be permitted to take under this Indenture ~~in furtherance of complying with U.S. FATCA for Tax Account Reporting Rules Compliance~~.

(f) Upon the Trustee's receipt of a request by a Holder or by a Person certifying that it is an owner of a beneficial interest in ~~a~~ Secured Note Debt for the information described in U.S. Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such ~~a~~ Note an Obligation all of such information. Any additional issuance of the Additional Notes Obligations shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes Obligations.

(g) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on written advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP,

or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(h) So long as the Issuer is treated as a partnership for U.S. federal income tax purposes, FCO VI CLO MOA LLC, a Delaware limited liability company (or such person as it may designate in its sole discretion) shall be the partnership representative (each such appointee, the "Partnership Representative"). Each holder of Subordinated Notes, and or any other Class of Obligations, to the extent such Class of Obligations is treated as equity in the Issuer, (collectively the "Partners" in the Issuer) hereby agrees to irrevocably make the above appointments to irrevocably appoint FCO VI CLO MOA LLC (or such person as it may designate in its sole discretion) as the Partnership Representative. In the event the Issuer shall be the subject of an income tax audit by any U.S. federal, state or local authority, to the extent the Issuer is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Partnership Representative shall be authorized to act for, and its decision shall be final and binding upon, the Issuer and each partner thereof.

(i) So long as the Issuer is treated as a partnership for U.S. federal income tax purposes, the Partnership Representative shall cause the Issuer to provide each person who was a Partner at any time during a taxable year with an annual statement (including a Schedule K-1 to IRS Form 1065) indicating such Partner's allocable share of the Issuer's tax items for such year taxable year and any other information in the Issuer's possession such Partner reasonably requests in order for such Partner to comply with its U.S. federal, state or local tax and information return and reporting requirements.

(j) So long as the Issuer is treated as a partnership for U.S. federal income tax purposes, the Partnership Representative shall maintain, or cause to be maintained, a separate capital account for each Partner, in accordance with the principles and requirements set forth in Section 704(b) of the Code and the Treasury Regulations.

(k) So long as the Issuer is a partnership, the Partnership Representative or its designee shall sign the Issuer's tax returns and is authorized to make tax elections (including, without limitation, under Section 6226 of the Code) on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the Partners. Each Partner agrees that it will treat any Issuer item on such Partner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such Partner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld in the complete discretion of the Partnership Representative.

(l) If the IRS, in connection with an audit, proposes an adjustment greater than \$100,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), (i) the Holders of Subordinated Notes will deposit into an escrow account with the Trustee an amount equal to such imputed underpayment (the "Escrow Contribution"), which shall remain in such escrow account until such time as the audit is resolved and the amounts owed to the IRS are fully paid, or (ii) if the Holders of Subordinated Notes have not made the Escrow Contribution by the deadline for making the 6226 election for the taxable year to which such imputed underpayment relates, then the Partnership Representative will use commercially reasonable efforts (taking into account whether the Issuer has received any needed information on a timely basis from the partners) to apply the alternative method provided by Section 6226 of the Code together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than \$100,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome, make any reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under an audit) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer.

(m) In furtherance of the objective of Section 2.6(q), the Trustee and the Issuer shall cause to be promptly delivered to the Collateral Manager any information the Collateral Manager requests regarding the number of Holders of Class E Notes and Subordinated Notes and the number of "partners" (within the meaning of Treasury Regulations Section 1.7704-1(h)) in the Issuer and any other information in the possession

of the Trustee or the Issuer that the Collateral Manager or its advisors may request in order to determine whether a Transfer would cause the Issuer to become a "publicly traded partnership" under Section 7704 of the Code.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(c), after the Ramp-Up Period), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account, *second*, any amounts on deposit in the Ramp-Up Account and *third*, from Borrowings under the Class A-1R Notes and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Overcollateralization Ratio Tests.

(c) (A) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, prior to the Determination Date relating to the first Distribution Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@standardandpoors.com and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com) a report identifying the Collateral Obligations and to S&P the S&P Excel Default Model Input File and the LoanX identifier of each Collateral Obligation (if any), requesting that S&P reaffirm its Initial Ratings of the Secured Notes; (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Moody's Effective Date Report"), determined as of the end of the Ramp-Up Period, containing (A) the information required in a Monthly Report (with a copy of such information to S&P) and (B) a calculation with respect to whether the Aggregate Ramp-Up Par Condition is satisfied; and (iii) the Issuer shall provide to the Trustee an Accountants' Report recalculating and comparing the following items in the Moody's Effective Date Report: (1) with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating, (2) as of the end of the Ramp-Up Period, each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations, and (3) whether the Aggregate Ramp-Up Par Condition is satisfied, together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report. If (x) the Issuer provides the foregoing Accountants' Report to the Trustee, together with a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate") certifying the results of (i) the items set forth in the immediately foregoing subclause (2) and (ii) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Issuer causes the Collateral Administrator to make available to Moody's the Moody's Effective Date Report and such Moody's Effective Date Report confirms satisfaction of (i) the items set forth in the immediately foregoing subclause



(2) and (ii) the Aggregate Ramp-Up Par Condition, then a written confirmation from Moody's of its Initial Rating of the Secured Notes that it rated shall be deemed to have been provided (a "Moody's **Original** Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Report.

(B) On the Refinancing Effective Date, (i) the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, to Moody's (via email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)) a report identifying the Collateral Obligations and the LoanX identifier of each Collateral Obligation (if any); (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Moody's Refinancing Effective Date Report"), determined as of the Refinancing Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Aggregate Ramp-Up Par Condition is satisfied; and (iii) the Issuer shall provide to the Trustee an Accountants' Report recalculating and comparing the following items in the Moody's Refinancing Effective Date Report: (1) with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating, (2) as of the Refinancing Effective Date, each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations, and (3) whether the Aggregate Ramp-Up Par Condition is satisfied, together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report. If (x) the Issuer provides the foregoing Accountants' Report to the Trustee, together with a certificate of the Issuer certifying the results of (i) the items set forth in the immediately foregoing subclause (2) and (ii) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Issuer causes the Collateral Administrator to make available to Moody's the Moody's Refinancing Effective Date Report and such Moody's Refinancing Effective Date Report confirms satisfaction of (i) the items set forth in the immediately foregoing subclause (2) and (ii) the Aggregate Ramp-Up Par Condition, then a written confirmation from Moody's of its Initial Rating of the Refinancing Debt that it rated shall be deemed to have been provided (a "Moody's Refinancing Effective Date Deemed Rating Confirmation" and together with Moody's Original Effective Date Deemed Rating Confirmation, "Moody's Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Moody's Refinancing Effective Date Report shall not include or refer to the Accountants' Report.

(d) If, by the Determination Date relating to the first Distribution Date (and, in the case of clause (x) of this Section 7.17(d) only, the Refinancing Effective Date), either (x)(1) there has occurred no Moody's Effective Date Deemed Rating Confirmation or (2) Moody's has not provided written confirmation of its Initial Ratings of each Class of the Secured **Notes/Debt** that it rated (a "Moody's Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account and/or the Ramp-Up Account to the Principal Collection Account (and with

such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured **NotesDebt** that it rated (provided that the amount of such transfer would not result in deferral of interest with respect to the Class A **NotesDebt** or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured **NotesDebt** that it rated) or (y) S&P has not provided written confirmation of its Initial Ratings of the Secured Notes (an "S&P Rating Failure"), then the Collateral Manager, on behalf of the Issuer, shall take the actions set forth in clause (x) above (including the proviso thereto) in an amount sufficient to obtain from S&P such written confirmation.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) Asset Quality Matrix; S&P CDO Monitor. On or prior to the last day of the Ramp-Up Period and on the Refinancing Date, the Collateral Manager shall (i) determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period or on and after the Refinancing Date to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator and (ii) determine the applicable S&P CDO Monitor that shall apply on and after the last day of the Ramp-Up Period and on the Refinancing Date to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test. For purposes of the S&P CDO Monitor, S&P shall provide an input file containing up to 10,000 distinct combinations as selected by the Collateral Manager. After the Ramp-Up Period, at any time on written notice of two Business Day to the Trustee, the Collateral Administrator and the Rating Agencies (in the case of delivery to S&P, via email to CDOMonitor@standardandpoors.com and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com), the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix or a different S&P CDO Monitor to apply to the Collateral Obligations; provided, that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case or the S&P CDO Monitor (as the case may be) then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case or S&P CDO Monitor (as the case may be) to which the Collateral Manager desires to change; (ii) the Collateral Obligations are not currently in compliance with the S&P CDO Monitor then applicable to the Collateral Obligations or would not be in compliance with

any other S&P CDO Monitor, the Collateral Obligations need not comply with the S&P CDO Monitor to which the Collateral Manager desires to change so long as the Class Default Differential of the ~~Priority~~**Highest Ranking** Class increases; or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Collateral Manager desires to change so long as the degree of compliance of such Collateral Obligations with each of the Minimum Floating Spread Test, the Moody's Diversity Test and the Moody's Maximum Rating Factor Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect a "row/column combination" that corresponds to ~~aan~~ Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix or the S&P CDO Monitor, in each case chosen on the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix or the S&P CDO Monitor (as the case may be) chosen on the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the last day of the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the third sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points; provided that the S&P CDO Monitor Test shall not be applicable during the Ramp-Up Period and thereafter the Collateral Manager shall determine the applicable S&P CDO Monitor for purposes of determining compliance with the S&P CDO Monitor Test as set forth in clause (ii) above (and, for the avoidance of doubt, the case selected above shall apply after the Ramp-Up Period unless changed by the Collateral Manager in accordance with the terms hereof). In determining the applicable S&P CDO Monitor, the Collateral Manager may not select a ~~case for Table 2 of Section 2 of~~**spread from** Schedule 5 ~~with a "Minimum Floating Spread"~~ that is higher than the actual Weighted Average Floating Spread at the time of selection. **In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.**

Section 7.18 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than (x) such as are created under, or permitted by, this Indenture or (y) any Permitted Lien.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned,

sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed

to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(a) of the Collateral Management Agreement (or the corresponding provision of any collateral management agreement entered into as a result of [FCOO CLO Management LLC \(formerly known as FCO VI CLO CM LLC\)](#) no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.6, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exception to the definition of "investment company" provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants, in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) of the Investment Company Act and outlining the restrictions that are applicable based on this fact and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) With respect to the Rule 144A Global Secured Notes only, the Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agent to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) With respect to the Rule 144A Global Secured Notes only, the Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the ~~"Note-Box" on the bottom of~~ "Security [Display Description](#)" page describing the Notes shall state: ~~"Iss'd Under~~ 144A/3(c)(7)," (ii) the

"Security ~~Display~~Description" page shall have ~~the flashing red~~an indicator "~~See Other Available Information~~stating "Private Placement," and (iii) the ~~indicator shall link to the "Additional Security Information"~~Comments" page, ~~which shall state that the securities—~~"These Securities are being offered in ~~reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")~~the United States to Persons who are both (~~x~~i) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (~~y~~ii) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.22 Regulation U Forms. The Issuer or the Co-Issuers, as applicable, shall provide the Trustee with Federal Reserve Form U-1 or Federal Reserve Form G-3, as applicable, executed by the Issuer or the Co-Issuers, as applicable, and the Trustee shall provide such forms to purchasers of the Secured ~~Notes~~Debt at the request of such purchasers.

## ARTICLE VIII

### SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures and Amendments without Consent of Holders of ~~Notes~~Obligations. (a) Without the consent of the Holders of any ~~Notes~~Obligations (except as expressly noted below) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1(a) with respect to the ratings of any Class of Secured ~~Notes~~Debt, may enter into one or more indentures supplemental hereto and the Co-Issuers and the Loan Agent may enter into one or more amendments to the Class A-1L Loan Agreement, as applicable, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein, in the Class A-1L Loan Agreement and in the ~~Notes~~Obligations;

(ii) to add to the covenants of the Co-Issuers ~~or,~~ the Trustee or the Loan Agent for the benefit of the Secured Parties or to surrender any right or power ~~herein~~ conferred upon the Co-Issuers herein or in the Class A-1L Loan Agreement;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder (or the Class A-1L Loan Agreement, as applicable) by a successor trustee (or loan agent, as applicable) and to add to or change any of the provisions of this Indenture (or the Class A-1L Loan Agreement, as applicable) as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee (or Loan Agent, as applicable), pursuant to the requirements of Sections 6.9, 6.10, 6.11 and 6.12 hereof or the Class A-1L Loan Agreement;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of ~~Notes~~Obligations to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be listed or de-listed on an exchange, including the Irish Stock Exchange;

(viii) at any time within the Reinvestment Period (or in the case of an issuance of additional Subordinated Notes only, at any time), subject to the approval of (i) except in the case of a Risk Retention Issuance, the Holders of a Majority of the Subordinated Notes ~~and, (ii)~~ the Collateral Manager (it being understood that the Collateral Manager may withhold its consent to an issuance of additional Obligations if the Collateral Manager has determined (in its commercially reasonable judgment) that such additional issuance could potentially result in non-compliance by the Collateral Manager or its applicable affiliate(s) with any of the Applicable Risk Retention Regulations), and, (iii) in the case of any additional issuance of Class ~~A-Notes, with the approval of A-1 Debt,~~ a Majority of the Class ~~A-Notes~~A-1 Debt, to make such administrative or ministerial changes as are necessary to permit the Issuer or the Co-Issuers, as applicable, (A) to issue (x) Additional ~~Notes~~Obligations of any one or more new classes that are subordinated to the existing Secured ~~Notes or Debt,~~ (y) Additional ~~Notes~~Obligations of any one or more existing Classes or (z) additional Subordinated Notes, in each case, in accordance with Section 2.4 or (B) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2(b) or Section 9.3;

(ix) otherwise to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or the Class A-1L Loan Agreement or to conform the provisions of this Indenture or the Class A-1L Loan Agreement to the Offering Circular;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; provided that any such amendment to or modification to Article XVI of this Indenture shall require the consent of the Placement Agent;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, or to reduce the risk that the Issuer may be treated as (A) a publicly traded partnership or a taxable mortgage pool, in each case, taxable as a corporation for U.S.



federal income tax purposes or (B) otherwise subject to United States federal income tax on a net income basis;

(xii) with the written consent of a Majority of the Class ~~A-Notes~~**A-1 Debt**, to enter into any amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture **or the Class A-1L Loan Agreement** to the extent not described in clauses (i) through (xi) above or clauses (xiii) through (xxvi) below) so long as, in each case, such amendment, modification or waiver does not materially and adversely affect the rights or interest of any Holders of any Class of **Notes****Obligations**;

(xiii) to take any action necessary or advisable (1) to allow the Issuer to ~~comply with FATCA or any rules or regulations promulgated thereunder (including providing for remedies against, or imposing penalties on, Holders who fail to provide required information, fail to comply with their own FATCA obligations or otherwise cause the Issuer not to comply with FATCA)~~**achieve Tax Account Reporting Rules Compliance** or (2) for any Bankruptcy Subordination Agreement; and to (A) issue a new **Note****Obligation** or **Notes****Obligations** in respect of, or issue one or more new sub-classes of, any Class of **Notes****Obligations**, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) to the extent the Issuer determines or the Trustee has written notice that one or more holders of the ~~Notes has failed to provide required information or~~**Obligations** has failed to comply with ~~their own FATCA obligations~~**the Holder Tax Obligations** or otherwise causes the Issuer ~~not to comply with FATCA~~**to fail to achieve Tax Account Reporting Rules Compliance** or in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of **Notes****Obligations** issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing **Notes****Obligations** of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement and do not prevent the Issuer from ~~complying with FATCA~~**achieving Tax Account Reporting Rules Compliance**, may take an interest in such new **Note****(Obligation)**(s) or sub class(es);

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xv) to effect a Refinancing in conformity with Section 9.2(b) or Section 9.3;

(xvi) to modify (i) any Collateral Quality Test, (ii) any defined term identified in this Indenture utilized in the determination of any Collateral Quality Test or (iii) any defined term in this Indenture or any Schedule to this Indenture that begins with or includes the word "Moody's" or "S&P"; provided that, other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (ix) above, consent of (A) a Majority of the Controlling Class and (B) a Majority of each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, each voting as a separate Class, is obtained;

(xvii) to amend, modify or otherwise accommodate changes to Section 7.13 or the Class A-1L Loan Agreement relating to the administrative procedures for reaffirmation of ratings on the NotesObligations;

(xviii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xix) with the written consent of (A) the Collateral Manager, (B) a Majority of the Controlling Class and (C) a Majority of each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, each voting as a separate Class, to modify the definition of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" or "Equity Security," the provisions of Section 12.1 or the Investment Criteria set forth herein (other than the calculation of the Concentration Limitations and the Collateral Quality Test), provided that the consents specified in this clause (xix) shall not be required with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (ix) above;

(xx) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of NotesObligations required or advisable in connection with the listing of any Class of NotesObligations on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture or the Class A-1L Loan Agreement to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of NotesObligations in connection herewith;

(xxii) to change the minimum denomination of any Class of NotesObligations;

(xxiii) (A) with the written consent of the Collateral Manager, to surrender any right or power conferred upon the Collateral Manager or (B) with the unanimous written consent of the Holders of the Subordinated Notes, to surrender any right or power conferred upon the Holders of the Subordinated Notes;

(xxiv) to modify the provisions of Section ~~12.3~~12.2(~~dg~~) of this Indenture; provided that the Issuer determines, based ~~upon~~on advice of counsel ~~(which, for the avoidance of doubt, may include obtaining an Opinion of Counsel)~~ that such modifications shall not affect the Transaction's compliance with any Applicable Regulation in place at such timethe EU Retention Requirement;

(xxv) to amend, modify or otherwise accommodate changes to this Indenture or the Class A-1L Loan Agreement to comply with any rule or regulation enacted or

modified by any regulatory agency of the United States federal government after the Closing Date that is applicable to the **NotesObligations**; provided that such amendment or modification would not materially adversely affect the Holders of any Class of **NotesObligations**, as evidenced by either (1) a certificate of an officer of the Collateral Manager or an Opinion of Counsel (in either case, which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the Person delivering the officer's certificate or Opinion of Counsel, as applicable), or (2) if neither the opinion nor the certificate specified in clause (1) above are delivered, the absence of objection to such amendment by a Majority of any Class of **NotesObligations** not later than one Business Day prior to the proposed execution date of such proposed supplemental indenture; or **amendment**;

(xxvi) to modify the terms of this Indenture in order for "banking entities" as defined under the Volcker Rule to acquire, trade and retain ownership interests in the **NotesObligations** in compliance with the Volcker Rule (including, without limitation, to satisfy any Covered Fund Approval Condition, such as to permit reliance on Rule 3a-7 of the Investment Company Act); provided that such amendment or modification would not materially adversely affect the Holders of any Class of **NotesObligations**, as evidenced by either (1) a certificate of an officer of the Collateral Manager or an Opinion of Counsel (in either case, which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the Person delivering the officer's certificate or Opinion of Counsel, as applicable), or (2) if neither the opinion nor the certificate specified in clause (1) above are delivered, the absence of objection to such amendment by a Majority of any Class of **NotesObligations** (other than the Controlling Class) not later than one Business Day prior to the proposed execution date of such proposed supplemental indenture;

**(xxvii) to permit compliance by the Co-Issuers, the Collateral Manager or its applicable affiliate(s) (including the Retention Holders) with the Applicable Risk Retention Regulations, the Dodd-Frank Act or the Volcker Rule, each as amended from time to time, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; provided that such amendment or modification would not materially adversely affect the Holders of any Class of Obligations, as evidenced by either (1) a certificate of an officer of the Collateral Manager or an Opinion of Counsel (in either case, which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the Person delivering the officer's certificate or Opinion of Counsel, as applicable), or (2) if neither the opinion nor the certificate specified in clause (1) above are delivered, the absence of objection to such amendment by a Majority of any Class of Obligations not later than one Business Day prior to the proposed execution date of such proposed supplemental indenture; provided, that with respect to any such proposed supplemental indenture or amendment, if a Majority of the Controlling Class has provided written notice to the Trustee (or the Loan Agent, as applicable) at least one Business Day prior to the execution of such supplemental indenture or amendment that the Controlling Class**

would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture or amendment pursuant to the applicable above provision unless subsequently approved in writing by a Majority of the Controlling Class; or

(xxviii) to change the base rate in respect of the Floating Rate Debt from LIBOR to an alternative base rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such supplemental indenture, (B) the alternative base rate with respect to each Class of Floating Rate Debt has a floor of zero and (C) such amendments and modifications (1) are being undertaken due to (x) LIBOR ceasing to exist or (y) an alternative base rate being used with respect to at least 50% (by principal amount) of the quarterly pay Floating Rate Obligations included in the Assets (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x) or (y) will occur) and (2) are not primarily intended to advantage any Class of Obligations in relation to any other Class, each of (1) and (2) as evidenced by a certificate of an officer of the Collateral Manager; provided, further that without the consent of any holders of the Obligations, the Collateral Manager may determine (in its commercially reasonable discretion as evidenced in a written certification) that the base rate in respect of the Floating Rate Debt be changed from LIBOR to an alternative rate based on (1) the rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the Alternative Reference Rates Committee convened by the Federal Reserve (the "ARRC"); provided that such industry standard has been used within the six months immediately prior to entering into such supplemental indenture in at least ten CLO transactions (selected by the Collateral Manager in its commercially reasonable discretion), (2) the rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the Loan Syndications and Trading Association (the "LSTA") or (3) the rate that is consistent with the replacement for LIBOR being used with respect to at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the floating rate securities issued in the new issue collateralized loan obligation market since the Refinancing Date that bear interest based on a base rate other than LIBOR; provided further, that any such alternative base rate may be modified by a modifier recognized or acknowledged as being the industry standard by the LSTA or ARRC, respectively, that is applied to a reference rate in order to cause such rate to be comparable to 3 month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate (such alternative rate selected in accordance with this clause (xxviii), an "Alternative Rate").

(b) The Trustee (or the Loan Agent, as applicable) shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee (or the Loan Agent, as applicable) shall not be obligated to enter into any such supplemental indenture which affects the Trustee's (or the Loan Agent's, as applicable) own rights, duties, liabilities or immunities under this Indenture or the Class A-1L Loan Agreement or otherwise, except to the extent required by law.

(c) At the cost of the Co-Issuers, the Trustee (or the Loan Agent, as applicable) shall provide to the Holders, the Collateral Manager and each Rating Agency a copy of the executed supplemental indenture or amendment after its execution. Any failure of the Trustee (or the Loan Agent, as applicable) to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment. The Trustee (and the Loan Agent, as applicable) may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including without limitation an officer's certificate of the Collateral Manager; provided, that such counsel may not rely solely on an officer's certificate of the Collateral Manager in delivering such Opinion of Counsel other than as to factual matters) as to whether the interests of any Holder of NotesObligations would be materially and adversely affected by the modifications set forth in any supplemental indenture or other modification or amendment of this Indenture, it being expressly understood and agreed that the Trustee (and the Loan Agent, as applicable) shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture or amendment which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee (and the Loan Agent, as applicable) shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee (and the Loan Agent, as applicable) as described in Section 8.3 hereof.

(d) [Reserved].

(e) A supplemental indenture or amendment entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of NotesObligations as required in Section 8.2.

Section 8.2 Supplemental Indentures and Amendments with Consent of Holders of NotesObligations. (a) With the consent of a Majority of each Class of NotesObligations materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or the Co-Issuers and the Loan Agent may execute one or more amendments to the Class A-1L Loan Agreement, as applicable, or modify in any manner the rights of the Holders of the NotesObligations of such Class under this Indenture or the Class A-1L Loan Agreement; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding NoteObligation of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured **NoteDebt** or Class A-1R Commitment Fee on any Class A-1R Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any **NoteObligation**, or change the earliest date on which **NotesObligations** of any Class may be redeemed or repaid, change the provisions of this Indenture or the Class A-1L Loan Agreement relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured **NotesDebt**, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured **NotesDebt** or the principal thereof or interest, Class A-1R Commitment Fee, Class A-1R Note Increased Costs, **Capped Amounts** or Breakage Costs thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of **NotesObligations** of each Class whose consent is required under this Indenture or the Class A-1L Loan Agreement, including for the authorization of any such supplemental indenture or amendment, exercise of remedies under this Indenture or the Class A-1L Loan Agreement or for any waiver of compliance with certain provisions of this Indenture or the Class A-1L Loan Agreement or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture or the Class A-1L Loan Agreement;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured **NoteDebt** of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or this Section 8.2;

(v) modify any of the provisions of this Indenture or the Class A-1L Loan Agreement with respect to (A) entering into supplemental indentures or amendments requiring the consent of the holders of a Majority of each Class of **NotesObligations** or of the holder of each Outstanding **NoteObligation** of each Class or (B) entering into supplemental indentures or amendments without the consent of such holders or the requirements relating to the execution of such supplemental indentures or amendments, except in each case (x) to increase the percentage of Outstanding Secured **NotesDebt** or Subordinated Notes the consent of the Holders of which is required for any such action, (y) with the consent of 100% of the Outstanding **NotesObligations** of the relevant Class, to increase the percentage of such Class that may give notice that a proposed modification materially and adversely affects such Class for any purpose, or (z) to provide that certain other provisions of this Indenture or the Class A-1L Loan Agreement cannot be

modified or waived without the consent of the Holder of each Secured NoteDebt or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(vii) modify the definitions of the terms "Priority of Distributions" or "NoteDebt Payment Sequence";

(viii) modify any of the provisions of this Indenture or the Class A-1L Loan Agreement in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured NoteDebt, or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured NotesDebt to the benefit of any provisions for the redemption of such Secured NotesDebt contained herein;

(ix) amend any of the provisions of this Indenture or the Class A-1L Loan Agreement relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of NotesObligations (except as set forth in clause (vi) or (xxi) of Section 8.1(a)); and

(xi) modify any of the provisions of this Indenture or the Class A-1L Loan Agreement in such a manner as to impose any liability on a Holder of then Outstanding NotesObligations to any third party (other than any liabilities set forth in this Indenture or the Class A-1L Loan Agreement on the ClosingRefinancing Date).

Notwithstanding the foregoing ~~(but subject to Section 8.3(d))~~, with the consent of the Collateral Manager and a Majority of each Class of Secured NotesDebt, regardless of whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the definition of the term "Concentration Limitations".

(b) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 without the prior written consent of such Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency a copy thereof. Any

failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) In connection with any proposed supplemental indenture or amendment requiring a determination as to whether any Class of NotesObligations would be materially and adversely affected by the execution thereof, the Trustee (or the Loan Agent, as applicable) may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of NotesObligations would be materially and adversely affected by the modifications set forth in such supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. In relation to a supplemental indenture involving a modification within (i) to (xi) of Section 8.2(a), if a Majority of the Controlling Class has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Controlling Class would be materially and adversely affected thereby, the Trustee shall determine that the interests of the Controlling Class would be materially and adversely affected by the modifications in such supplemental indenture. Any determination by the Trustee as to whether any Class of NotesObligations would be materially and adversely affected by the execution thereof shall be conclusive and binding on all present and future Holders. The Trustee (and the Loan Agent, as applicable) shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

Section 8.3 Execution of Supplemental Indentures or Amendments. (a) In executing or accepting the additional trusts created by any supplemental indenture or amendment to the Class A-1L Loan Agreement permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Co-Issuers and the Trustee or the Loan Agent, as applicable, shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture or amendment is authorized or permitted by this Indenture and the Class A-1L Loan Agreement, if applicable, and that all conditions precedent thereto have been satisfied. The Trustee or the Loan Agent, as applicable, may, but shall not be obligated to, enter into any such supplemental indenture or amendment which affects the Trustee's or the Loan Agent's, as applicable, own rights, duties or immunities under this Indenture or the Class A-1L Loan Agreement or otherwise. The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee or the Loan Agent, as applicable, prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the



economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, or constitute an amendment under Section 8.1(a)(xxiii)(A), (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, unless the Collateral Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided, that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager, and the Issuer shall not enter into any such amendment or supplement unless the Collateral Manager shall have given its prior written consent. For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.

(b) Notwithstanding anything to the contrary contained herein, no supplemental indenture or other modification or amendment of this Indenture pursuant to ~~this~~ Section 8.1 or Section 8.2 may become effective without the consent of each Holder of each Outstanding NoteObligation of each Class (or in the case of clause (iii) below, each affected Class) unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with Milbank, Tweed, Hadley & McCloy LLP; or Schulte Roth & Zabel LLP, or based on an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, as certified by the Issuer to the Trustee or the Loan Agent, as applicable (upon which certification the Trustee or the Loan Agent, as applicable, may conclusively rely), (i) result in the Issuer being treated as a publicly traded partnership or a taxable mortgage pool, in each case, taxable as a corporation for U.S. federal income tax purposes, (ii) otherwise result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, which, for the avoidance of doubt, does not include any tax imposed under Chapter 63 of the Code or (iii) ~~have a material adverse effect on~~cause the tax treatment of the Issuer or the tax consequences to the Holders of any Class of NotesObligations Outstanding at the time of such ~~supplemental indenture or other modification or amendment,~~transaction to be materially different from such treatment or consequences as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations:" in a way that is adverse to the Issuer or such Holders.

(c) Any consent given to a proposed supplemental indenture or amendment by the Holder of any NotesObligations shall be irrevocable and binding on all future Holders or beneficial owners of that NoteObligation, irrespective of the execution date of the supplemental indenture or amendment. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant NotesObligations consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders have consented to the proposed supplemental indenture or amendment and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture or amendment.

~~(d) Notwithstanding anything to the contrary contained herein, any supplemental indenture or other modification or amendment of this Indenture that is an amendment or waiver to~~

~~the Investment Criteria, the Collateral Quality Test, the Concentration Limitations or the appointment of a new Collateral Manager, requires notice five Business Days prior to such amendment to be given to the IIC. The IIC shall have the right to reject such amendment, provided, that such right shall be deemed to be waived if no response to such proposed amendment, waiver or appointment has been given by the IIC within five Business Days of the IIC receiving notice.~~

Section 8.4 Effect of Supplemental Indentures **or Amendments**. Upon the execution of any supplemental indenture **or amendment to the Class A-1L Loan Agreement** under this Article VIII, this Indenture **or the Class A-1L Loan Agreement, as applicable**, shall be modified in accordance therewith, and such supplemental indenture **or amendment** shall form a part of this Indenture **or the Class A-1L Loan Agreement, as applicable**, for all purposes; and every Holder of ~~Notes~~**Obligations** theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures **or Amendments**. Notes authenticated and delivered after the execution of any supplemental indenture **or amendment** pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture **or amendment**. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture **or amendment**, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

#### Section 8.6 Additional Provisions.

(a) At the cost of the Issuer, for so long as any Secured ~~Notes~~**Debt** shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture **or amendment** pursuant to Section 8.1 or Section 8.2, the Trustee (**or the Loan Agent, as applicable**) shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies and the ~~Noteholders~~**Holders** a notice attaching a copy of such supplemental indenture **or amendment** and indicating the proposed date of execution of such supplemental indenture **or amendment**. Following such delivery by the Trustee, if any changes are made to such supplemental indenture **or amendment** other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the request and cost of the Co-Issuers, for so long as any Secured ~~Notes~~**Debt** shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture **or amendment** (provided that the execution of such proposed supplemental indenture **or amendment** shall not in any case occur earlier than the date 15 Business Days after the initial distribution of such proposed supplemental indenture **or amendment** pursuant to the first sentence of this Section 8.6(a)), the Trustee (**or the Loan Agent, as applicable**) shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies and the ~~Noteholders~~**Holders** a copy of such supplemental indenture **or amendment** as revised, indicating the changes that were made.

(b) Except for a supplemental indenture pursuant to Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture

supplemental hereto or any amendment to any other document related hereto that (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Issuer are limited recourse obligations payable solely from the Assets in accordance with the terms of this Indenture and that the obligations of the Co-Issuer are non-recourse obligations.

## ARTICLE IX

### REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions (a "Mandatory Redemption") to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption or Redemption Following a Tax Event.

(a) The Secured ~~Notes~~Debt shall be redeemed (or in the case of the Class A-1L Loans, repaid), in whole but not in part ~~on any Business Day~~, by the Co-Issuers at the written direction given at least 30 days prior to the proposed Redemption Date (unless the Trustee and the Collateral Manager agree to a shorter notice period), of the Holders of a Majority of the Subordinated Notes delivered to the Co-Issuers, the Trustee (and the Loan Agent, as applicable) and the Collateral Manager, on any Business Day (i) on or after the occurrence of a Tax Event from the proceeds of the liquidation of the Assets, or (ii) ~~on or~~ after the end of the Non-Call Period from the proceeds of the liquidation of the Assets and/or from Refinancing Proceeds. In connection with any such redemption, the Secured ~~Notes~~Debt shall be redeemed (or in the case of the Class A-1L Loans, repaid) at the applicable Redemption Price.

In connection with any Optional Redemption of the Secured ~~Notes~~Debt, the Collateral Manager shall (unless the Redemption Price on all of the Secured ~~Notes~~Debt shall be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the Disposition Proceeds from the sale of Collateral Obligations and ~~Eligible Investments~~other Assets in accordance with the procedures set forth in Section 9.2(d) and all other funds available for such purpose in the Collection Account, the Payment Account (including any Refinancing Proceeds, if applicable) and the Contribution Account shall be at least sufficient to pay the Redemption Price on all of the Secured ~~Notes~~Debt and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other amounts, fees and expenses payable or distributable under the Priority of Distributions (including,

without limitation, any amounts due to the Hedge Counterparties (if any) or the Collateral Manager). If such Disposition Proceeds, Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account, the Payment Account and the Contribution Account would not be sufficient to redeem the Secured ~~Notes~~Debt subject to redemption and to pay such fees and expenses, the Secured ~~Notes~~Debt may not be redeemed. Subject to Section 12.1(e), the Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured ~~Notes~~Debt in full, at the written direction of the Holders of a Majority of the Subordinated Notes.

(b) In connection with any Optional Redemption of the Secured ~~Notes on~~Debt after the end of the Non-Call Period, at the written direction of the Holders of a Majority of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee ~~and~~, the Collateral Manager and the Loan Agent, as applicable), the Applicable Issuers may enter into a loan or loans or effect an issuance of replacement securities, the terms of which loan or issuance shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing") and the ~~proceeds thereof~~Refinancing Proceeds shall be applied to pay the Redemption Price of the Secured ~~Notes~~Debt on the Redemption Date; provided that (i) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and the Collateral Manager, (iii) such Refinancing otherwise satisfies the conditions described in Section 9.2(c), and (iv) based on advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, the Refinancing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes (unless, at the written direction of the Holders of all of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee ~~and~~, the Collateral Manager and the Loan Agent, as applicable), such advice or opinion is not required); provided, further, that any such direction of the Holders of a Majority of the Subordinated Notes shall be deemed to be ineffective if the Collateral Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Collateral Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in Section 9.2(c); provided, further, that any Refinancing shall require the written consent of the Collateral Manager if the Collateral Manager has determined (in its commercially reasonable judgment) that such Refinancing could potentially result in non-compliance by the Collateral Manager or its applicable affiliate(s) with any of the Applicable Risk Retention Regulations.

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

as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture (and the Class A-1L Loan Agreement, as applicable) pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes Obligations, other than the Majority of the Subordinated Notes directing the redemption.

(c) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.2(d) and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously the Secured Notes Debt, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing and (ii) the Disposition Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(d) Notwithstanding anything to the contrary set forth herein, the Secured Notes Debt shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds and all other available funds in the Accounts, to pay all Administrative Expenses and other amounts, fees and expenses payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes Debt being redeemed on the scheduled Redemption Date at the applicable Redemption Price, or (ii) immediately prior to entering into any Refinancing or selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee (or the Loan Agent, as applicable) can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes Debt and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable under the Priority of Distributions; provided, that if the Collateral Manager becomes aware of any facts that make such Officer's certificate untrue prior to the Optional Redemption, such Optional Redemption shall not take place until a new Officer's certificate meeting the requirements of clause (ii) is delivered. Any certification delivered by the Collateral Manager

pursuant to this Section 9.2(d) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(d).

### Section 9.3 Partial Redemption by Refinancing.

Upon written direction of the Holders of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Collateral Manager (and the Loan Agent, as applicable) not later than 30 days prior to the proposed Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Collateral Manager), the Issuer shall redeem one or more Classes of Secured ~~Notes~~ **Debt** (or in the case of the Class ~~A-Notes~~ **A-1 Debt**, one or more ~~sub-Classes~~ **Sub-Classes** thereof) on any Business Day following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph; provided, further, that any such direction of the Holders of a Majority of the Subordinated Notes shall be deemed to be ineffective if the Collateral Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Collateral Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph. For purposes of a Refinancing, the Class A-1R Notes, the Class A-1T Notes and the Class A-1L Loans shall each be deemed to be separate Classes.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if (i)(A)(x) the spread over LIBOR of each Class of refinancing obligations does not exceed the spread over LIBOR of the related Class of Secured **Debt being refinanced if both the applicable Class of Secured Notes being refinanced and the related Class of refinancing obligations are Floating Rate Debt** or (y) the interest rate of the refinancing obligations (as of the date of the Refinancing) does not exceed the interest rate (as of the date of the Refinancing) of the Class of Secured Notes being refinanced ~~and (B)~~, if both the applicable Class of Secured Notes being refinanced and the related Class of refinancing obligations are Fixed Rate Debt, (B) if either (x) the applicable Class of Secured Notes being refinanced is Fixed Rate Debt, and the related Class of refinancing obligations is Floating Rate Debt (in either case in whole or in part) or (y) the applicable Class of Secured Debt being refinanced is Floating Rate Debt, and the related Class of refinancing obligations is Fixed Rate Debt (in either case in whole or in part), the interest rate payable on the Class of refinancing obligations (as of the date of the Refinancing) is lower than the interest rate that would have been payable on the applicable Class of Secured Notes being refinanced had such Refinancing not occurred, provided that in the case of this clause (y), the Moody's Rating Condition shall have been satisfied with respect to such Class of refinancing obligations, and (C) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Secured ~~Notes~~ **Debt** being redeemed with the proceeds of such obligations, (ii) on such date of Refinancing, the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds on deposit in the Interest Collection Account in excess of the aggregate amount of

Interest Proceeds which would be paid by application of the Priority of Distributions on such Redemption Date prior to distributions with respect to the Subordinated Notes, shall be in an amount ~~equal to the amount required~~ **sufficient** to pay the Redemption Price with respect to the Class(es) of Secured **NotesDebt** to be redeemed and, when aggregated with amounts on deposit in the Ongoing Expense Smoothing Account, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7, (iii) the Refinancing Proceeds, the Interest Proceeds described in clause (ii)(B) above, and the amounts on deposit in the Ongoing Expense Smoothing Account are used to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (v) the Issuer has provided notice to each Rating Agency (provided, however, in the case of Moody's, only for so long as any Class ~~A-Notes remain~~ **A-1 Debt remains** Outstanding) with respect to such Partial Redemption by Refinancing, (vi) any new notes created pursuant to the Partial Redemption by Refinancing have (A) the same Maturity as the **NotesObligations** Outstanding prior to such Refinancing and (B) the same priority and voting rights as the respective Class of Secured **NotesDebt** being refinanced, (vii) such Refinancing is done only through the incurrence of a loan or the issuance of new notes and not the sale of any Assets ~~and,~~ (viii) the Issuer has received an opinion or advice from Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP, or an Opinion of Counsel of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such Refinancing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes: (unless, at the written direction of the Holders of all of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee and the Collateral Manager), such advice or opinion is not required), (ix) the Collateral Manager has consented in writing to such Partial Redemption by Refinancing, if the Collateral Manager has determined (in its commercially reasonable judgment) that such Partial Redemption by Refinancing could potentially result in non-compliance by the Collateral Manager or its applicable affiliate(s) with any of the Applicable Risk Retention Regulations and (x) each Class of refinancing obligations (A) is assigned a rating by S&P or another NRSRO or (B) the S&P Rating Condition shall have been satisfied with respect to such Class of refinancing obligations.

Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date pursuant to this Indenture to redeem the Secured Debt being refinanced without regard to the Priority of Distributions; provided that to the extent that any Refinancing Proceeds are not applied to redeem the Secured Debt being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.4 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes and the Collateral Manager required as set forth herein shall be provided to the Issuer and the Trustee not later than 30 days prior to the Business Day (or such shorter time period agreed to by the Issuer, the Trustee and the Collateral Manager) on which such redemption

is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee (and the Loan Agent, if applicable) not later than 10 Business Days prior to the applicable Redemption Date, to each Holder of NotesObligations to be redeemed. In addition, for so long as any NotesObligations are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such NotesObligations shall also be sent to the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the NotesObligations to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured NotesDebt are to be redeemed in full and that interest (and, in the case of the Class A-1R Notes, any related Class A-1R Commitment Fee) on ~~such~~the Secured NotesDebt shall cease to accrue on the Business Day specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured NotesDebt to be redeemed in full and that interest on such Secured NotesDebt shall cease to accrue on the Business Day specified in the notice;

(v) the place or places where NotesObligations are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption up to and including ~~two~~one Business DaysDay before the scheduled Redemption Date.

The Co-Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption by Refinancing up to and including the day that is ~~two~~one Business DaysDay prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption by Refinancing set forth herein are not satisfied.

In addition, a Majority of the Subordinated Notes shall have the option to withdraw any such notice of Optional Redemption or Partial Redemption by Refinancing up to and including the day that is six (6) Business Days prior to such Redemption Date.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the NotesObligations, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the



Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any ~~Note~~Obligation selected for redemption shall not impair or affect the validity of the redemption of any other ~~Notes~~Obligations.

Section 9.5 ~~Notes~~Obligations Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the ~~Notes~~Obligations to be redeemed shall, on the Redemption Date, subject to Section 9.2(d) in the case of an Optional Redemption and the Co-Issuers' and Subordinated Noteholders' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured ~~Notes~~Debt to be so redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured ~~Notes~~Debt, or one or more predecessor ~~Notes~~Obligations, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured ~~Note~~Debt called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable ~~Note~~-Interest Rate for each successive Interest Accrual Period the Secured ~~Note~~Debt remains Outstanding; provided that the reason for such non-payment is not the fault of such ~~Noteholder~~Holder of Secured Debt.

Section 9.6 Special Redemption. Principal payments on the Secured ~~Notes~~Debt shall be made in part in accordance with the Priority of Distributions on any Distribution Date (A) during the Reinvestment Period at the direction of the Collateral Manager, if the Collateral Manager in its sole discretion notifies the Trustee (and the Loan Agent, if applicable) that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations, (B) after the Ramp-Up Period or the Refinancing Effective Date, as applicable, if the Collateral Manager notifies the Trustee and the Loan Agent that a redemption is required pursuant to Section 7.17 in order to obtain from each Rating Agency a confirmation of its Initial Ratings of each Class of the Secured ~~Notes~~Debt that it rated (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of its Initial Ratings of the Secured Notes) or (C)

following the failure of the ~~Transferor~~ EU Retention Holder to satisfy the EU Retention Requirement that remains unremedied for 10 consecutive Business Days, to the extent necessary for the Minimum EU Retained Interest held by the ~~Transferor~~ EU Retention Holder to be sufficient so as to satisfy the EU Retention Requirement (in each case, a "Special Redemption"). On the first Distribution Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the ~~Principal~~ Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured NotesDebt in order to (a) obtain from each Rating Agency confirmation of its Initial Ratings of each Class of the Secured NotesDebt that it rated (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of its Initial Ratings of the Secured NotesDebt) or (b) satisfy the EU Retention Requirement (such amount, a "Special Redemption Amount"), as the case may be, shall be applied in accordance with the Priority of Distributions under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.6 shall be given by the Trustee (or the Loan Agent, as applicable) either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured NotesDebt affected thereby at such Holder's address in the Register (or the Loan Register, as applicable) and to both Rating Agencies or by facsimile or via email transmission to such parties. In addition, for so long as any NotesObligations are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such NotesObligations shall also be sent to the Irish Stock Exchange.

## ARTICLE X

### ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the NotesObligations and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated, securities accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the

Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account (or any subaccount thereof) designated in such direction (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account (or any subaccount thereof) designated in such direction and use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the

Collection Account on any Business Day during any Interest Accrual Period (i) **from Interest Proceeds only**, any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such direction and (ii) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date; provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Distributions, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Distributions on the next succeeding Distribution Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date.

(f) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Reserve Account; **Escrow Contribution Account**; Contribution Account; Ongoing Expense Smoothing Account; Class A-1R Rating Requirement Funding Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Payment Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable or distributable on the **Notes Obligations** in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall immediately upon receipt deposit all Collateral Obligations into the Custodial Account. The only permitted

withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. Any funds in the Custodial Account shall not be invested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, securities account held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the "Ramp-Up Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The net proceeds of the issuance of the ~~Notes~~Obligations on the Closing Date remaining after payment of the purchase price by the Issuer for the ~~Initial~~ Collateral Obligations and payment of fees and expenses in connection with the structuring and placement of the Secured ~~Notes~~Debt and other fees and expenses expected to be paid on the Closing Date (and, without duplication, making deposits into the Expense Reserve Account) will be deposited on the Closing Date into the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Collection Account as Principal Proceeds. On the first Determination Date after the ~~end of the Ramp-Up Period~~Refinancing Effective Date (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date) on which no Moody's Ramp-Up Failure or S&P Rating Failure has occurred and is continuing, the Trustee shall deposit any amounts remaining in the Ramp-Up Account into the Collection Account as Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager in its sole discretion, provided, that the amount designated as Interest Proceeds may not be greater than ~~1.00~~1.5% of the Aggregate Ramp-Up Par Amount and no such designation as Interest Proceeds shall be permitted unless the Aggregate Ramp-Up Par Condition would be satisfied after giving effect to such designation. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in ~~the Closing~~an Issuer Order dated as of the Refinancing Date ~~Certificate~~ to the Expense Reserve Account as Interest Proceeds on the ~~Closing~~Refinancing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the ~~Closing~~Refinancing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof; provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Distributions, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Distributions on the next succeeding Distribution Date. Any income earned on amounts on deposit in the Expense Reserve Account shall be

deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the second Distribution Date following the ~~Closing~~**Refinancing** Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(e) Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Reserve Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. To the extent that any amounts are contained in the Reserve Account, on any date prior to the first and/or second Determination Date **following the Refinancing Date**, the Issuer, at the direction of the Collateral Manager, may direct that all or any portion of funds in the Reserve Account may be applied as Interest Proceeds on the related Distribution Date in accordance with the Priority of Distributions. Amounts remaining in the Reserve Account after the second Distribution Date **following the Refinancing Date** will be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

~~(f) [Reserved].~~

**(f) Escrow Contribution Account. The Trustee shall, on or prior to the Refinancing Date, establish at the Custodian a single, segregated securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated the "Escrow Contribution Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall transfer and deposit funds to and, pursuant to an Issuer Order, apply funds contained in the Escrow Contribution Account solely in accordance with Section 7.16(I), and no other transfers to or from the Escrow Contribution Account shall be permitted.**

(g) [Reserved].

(h) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" (the "Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may (i) make a contribution of Cash or (ii) by notice to the Collateral Manager and the Trustee no later than four Business Days prior to the applicable Distribution Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on such Notes in accordance with the Priority of Distributions, for contribution to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; provided that in the case of clause (ii) of the definition of

"Contribution," such notice must be provided no later than two Business Days prior to the applicable Distribution Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Distributions.

(i) Ongoing Expense Smoothing Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties which shall be designated as the "Ongoing Expense Smoothing Account" (the "Ongoing Expense Smoothing Account"). The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, on each Distribution Date as described under Section 11.1(a)(i). The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) including without limitation, Administrative Expenses incurred in connection with a Partial Redemption by Refinancing. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(j) Class A-1R Rating Requirement Funding Account. The Trustee shall establish at the Custodian a single, segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder, which shall be designated as the "Class A-1R Rating Requirement Funding Account" (the "Class A-1R Rating Requirement Funding Account") which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. If any Holder of a Class A-1R Note shall at any time be required to fund its share of the Aggregate Undrawn Amount due to such Holder failing to satisfy the Rating Requirement, then (x) the Trustee shall create a segregated subaccount of the Class A-1R Rating Requirement Funding Account with respect to such Holder (each such account, a "Class A-1R Rating Requirement Funding Subaccount") and (y) the Trustee shall deposit all funds received from such Holder into such Class A-1R Rating Requirement Funding Subaccount. Each Class A-1R Rating Requirement Funding Subaccount shall be held in trust for the benefit of the Secured Party that has funded such Class A-1R Rating Requirement Funding Subaccount.

With respect to any Holder of a Class A-1R Note, the deposit of any funds in the applicable Class A-1R Rating Requirement Funding Subaccount by such Holder shall constitute a Borrowing by the Issuer and shall constitute a utilization of the Class A-1R Commitment of such Holder, and the funds so deposited shall constitute principal outstanding under the Class A-1R Notes and shall accrue interest at the applicable Class A-1R Note Interest Rate. From and after the establishment of a Class A-1R Rating Requirement Funding Subaccount, the Trustee (at the

direction of the Issuer or the Collateral Manager, on the Issuer's behalf) may withdraw funds from such Class A-1R Rating Requirement Funding Subaccount in the amount of such Holder's *pro rata* share of a Borrowing Request and apply such funds in accordance with this Indenture and the Class A-1R Note Purchase Agreement. In the event funds are withdrawn from a Class A-1R Rating Requirement Funding Subaccount pursuant to the previous sentence, the Issuer shall give notice thereof to the applicable Holder. Until a Holder of a Class A-1R Note again satisfies the Rating Requirement, or transfers the Class A-1R Note to another Holder that does satisfy the Rating Requirement, all payments of principal from the Issuer with respect to advances made by such Holder (whether or not originally funded from such Class A-1R Rating Requirement Funding Subaccount) shall be made by depositing the related funds into such Class A-1R Rating Requirement Funding Subaccount and all other payments from the Issuer (including without limitation all interest and Class A-1R Commitment Fees) shall be made to such Holder in accordance with the order specified in the Priority of Distributions. The Trustee shall have full power and authority to withdraw funds from each such Class A-1R Rating Requirement Funding Subaccount at the time of, and in connection with, the making of any such Borrowing.

In the event a Holder with funds in a Class A-1R Rating Requirement Funding Subaccount again satisfies the Rating Requirement or transfers the Class A-1R Note to a transferee who satisfies the Rating Requirement, such Holder shall provide notice thereof to the Issuer, the Trustee and the Collateral Manager. Following receipt of such notice, at the direction of the Collateral Manager, the Trustee shall promptly repay any portion of the Borrowing then held in such Class A-1R Rating Requirement Funding Subaccount, along with any interest accumulated up to that date, to the Holder.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, ~~funds in the amounts described below shall be borrowed under the Class A-1R Notes or withdrawn~~ the Collateral Manager will notify the Trustee in writing of such purchase. If, after giving effect to such purchase (or at any other time), the Unfunded Amount (excluding any Unsettled Amounts) exceeds the Aggregate Undrawn Amount, the Trustee will deposit funds from the Ramp-Up Account or from the Principal Collection Account ~~(as directed by pursuant to direction from~~ the Collateral Manager) ~~and deposited by the Trustee~~ in a single, segregated, securities account maintained by the Issuer with the Custodian (the "Revolver Funding Account") subject to the lien of this Indenture for the benefit of the Secured Parties, ~~in each case, to the extent provided in the next succeeding paragraph, which shall be maintained in accordance with the terms of the Securities Account Control Agreement. Upon initial purchase,~~ such that the Unfunded Amount (excluding any Unsettled Amounts) is less than or equal to the sum of (i) the amount on deposit in the Revolver Funding Account plus (ii) the Aggregate Undrawn Amount (the "Revolver Funding Requirement"). In addition, the Trustee will deposit funds in the Revolver Funding Account pursuant to direction from the Collateral Manager upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation to the extent not used to prepay the Class A-1 Debt as provided under the Class A-1 Principal Allocation Formula or Section 3.4(b). Any funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments



selected by the Collateral Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

~~With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Collateral Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account such that the sum of (x) the amount of funds on deposit in the Revolver Funding Account and (y) the Aggregate Undrawn Amount under the Class A-1R Notes shall be equal to or greater than the Unfunded Amount. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation on behalf of the Issuer to the extent not used to prepay the Class A Notes as provided under the Class A Principal Allocation Formula or Section 3.4(b).~~

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, except as provided in the next sentence. (a) Upon the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (b) upon the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (c) during the Reinvestment Period, upon the Collateral Manager's determination to apply funds in the Revolver Funding Account to make a Class A-1R Prepayment, or (d) if the Collateral Manager otherwise determines that there are ~~excess~~ funds in the Revolver Funding Account in an amount that is in excess of the amount needed to satisfy the Revolver Funding Requirement (the occurrence of which the Collateral Manager shall notify the Trustee), in each case any such excess amounts on deposit in the Revolver Funding Account which can be released without causing a Commitment Shortfall shall be transferred by the Trustee (at the direction of the Collateral Manager) as Principal Proceeds to the Principal Collection Account or, during the Reinvestment Period, applied to make a Class A-1R Prepayment (subject to other terms described under Section 3.4).

Section 10.5 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement is entered into by the Issuer if so permitted under this Indenture and such Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, securities account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge

Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Contribution Account, the Ongoing Expense Smoothing Account, the Escrow Contribution Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Quarterly Distribution Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date; (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby ~~Designated~~Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Bank's "US Bank Money Market Deposit Account" or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof. Funds held in the Class A-1R Rating Requirement Funding Account shall be invested in accordance with Section 3.07(b)(iii) of the Class A-1R Note Purchase Agreement.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All

Accounts shall remain at all times with the Trustee or a financial institution (x) having a long-term ~~debt rating~~ Moody's CR Assessment of at least equal to "A2 (cr)" or a short-term ~~debt rating~~ Moody's CR Assessment of at least "P-1" ~~by Moody's~~ and having combined capital and surplus of at least U.S.\$200,000,000 and (y) (a) that is a federal or state-chartered depository institution that has a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has (1) a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P, and (2) in the case of accounts holding only Cash, a long-term debt rating at least equal to "A2" or a short-term debt rating of "P-1" by Moody's. In addition, if such institution's rating falls below the above required Moody's and S&P ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that is able to satisfy such ratings.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, each Rating Agency and, upon the direction of the Issuer or the Collateral Manager, the ~~Transferor~~ EU Retention Holder any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7, to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or to permit the ~~Transferor~~ EU Retention Holder to perform obligations relating to the EU Retention Requirement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the Holders of such security of any rights that the Holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

#### Section 10.7 Accountings.

(a) Monthly. Not later than the 9<sup>th</sup> day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day), excluding each month in which a Distribution Date occurs, commencing on the first such date occurring after distribution of the Moody's Effective Date Report, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means) to each Rating Agency, the Trustee, the Collateral Manager, the Placement Agent, Intex Solutions, Inc. and the Irish Stock Exchange (so long as any Notes Obligations are listed on the Irish Stock Exchange) and, upon written request therefor, to any Holder shown on the Register or the Loan Register and, upon written notice to the Trustee substantially in the form of Exhibit C, any beneficial owner of ~~a Note~~ an Obligation, a monthly report (each a "Monthly Report") determined as of the close of business on the 27<sup>th</sup> day of the month preceding such month. The Monthly Report shall contain the following information with respect to the Collateral Obligations

and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:
  - (A) The obligor thereon (including the issuer ticker, if any);
  - (B) The CUSIP or security identifier thereof;
  - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and any unfunded commitments pertaining thereto;
  - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
  - (E) The related interest rate or spread;
  - (F) The stated maturity thereof;
  - (G) The related Moody's Industry Classification;
  - (H) The related S&P Industry Classification;
  - (I) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);
  - (J) The Moody's Default Probability Rating (and if a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation);
  - (K) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;
  - (L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Senior Secured Note, Senior Secured Bond, High Yield Bond, Second Lien Loan or Senior Unsecured Loan, (5) a ~~floating rate Collateral~~ Floating Rate Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable ~~Security~~ Obligation, (8) a Partial Deferrable ~~Security~~ Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) convertible into or exchangeable for equity securities, (12) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (13) a Zero-Coupon Security, (14) a Letter of Credit, (15) a Swapped Non-Discount Obligation ~~and~~, (16) a Bridge Loan, (17) a Step-Down Obligation, (18) a Step-Up Obligation or (19) a Cov-Lite Loan;

(N) The Moody's Recovery Rate;

(O) The S&P Recovery Rate;

(P) Whether such Collateral Obligation is a LIBOR Floor Obligation and the specified "floor" rate per annum related thereto; and

(Q) Any amendments thereof.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor

(ix) The Diversity Score.

(x) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Quarterly Distribution Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) For purposes of Section 11.1(a)(i)(~~WU~~)(2), each Overcollateralization Ratio (and setting forth each related Required Coverage

Ratio), calculated in accordance with the proviso in the definition of "Excess CCC/Caa Adjustment Amount";

(D) The Reinvestment Overcollateralization Test (and setting forth the required test level); and

(E) The ratio set forth in Section 5.1(g).

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report.

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvi) The identity of each Deferring ~~Security~~Obligation, the Moody's Collateral Value, the S&P Collateral Value and the Market Value of each Deferring ~~Security~~Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xviii) Whether the Issuer has been notified that the Class ~~Break-even~~Break-Even Default Rate has been modified by S&P.

(xix) The identity of each Swapped Non-Discount Obligation.

(xx) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xxi) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class ~~Break-even~~Break-Even Default Rates and the Class Scenario Default Rates for ~~each~~the Highest Ranking Class ~~of Secured Notes~~, and the characteristics of the Current Portfolio.

(xxii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxiii) The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xxiv) The identity and principal balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxv) The identity of any First Lien Last Out Loan.

(xxvi) With respect to a Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation.

(xxvii) The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxviii) If such rating is based on a credit estimate unpublished by Moody's or S&P, the receipt date of the last credit estimate and, with respect to a pending rating based on a credit estimate, the date on which a request was received by Moody's or S&P, as applicable, with respect to such pending rating.

(xxix) For purposes of Section 7.17(f), the cases currently selected by the Collateral Manager with respect to the S&P CDO Monitor Test.

(xxx) The source and nature of funds used to purchase any additional Collateral Obligation after the end of the Reinvestment Period.

(xxxi) The amount of any Contributions received during the related Collection Period.

(xxxii) Whether there has been received from the ~~Transferor~~EU Retention Holder a notification that, as of the date of determination of such Monthly Report, the ~~Transferor~~EU Retention Holder held the Minimum EU Retained Interest satisfying the EU Retention Requirement.

(xxxiii) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

(xxxiv) The identity of any Collateral Obligation subject to an optional repurchase or substitution following a Substitution Event.

(xxxv) For any credit rating provided in a Monthly Report, the type of credit rating (i.e., credit estimate, private rating, public rating).

(xxxvi) The type, rating and stated maturity for Eligible Investments.

**(xxxvii) The applicable long-term debt rating and a short-term debt rating of S&P and Moody's of the Trustee or a financial institution at which the Accounts are held in accordance with Section 6.8.**

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 to perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall



be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report. Concurrently with delivery of each Monthly Report, the Issuer shall use commercially reasonable efforts to deliver a report to the Rating Agencies setting forth the identity of any Collateral Obligation, the rating of which is based upon a credit estimate and as to which the Issuer received notice or otherwise became aware of a Specified Amendment or a Material Change applicable to such Collateral Obligation during the preceding 30 days, and the nature of such Specified Amendment or Material Change, as applicable.

(b) Distribution Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Distribution Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Placement Agent, Intex Solutions, Inc., the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange) and the Rating Agencies and, upon written request therefor, any Holder shown on the Register or the Loan Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of ~~a Note~~ an Obligation not later than the Business Day preceding the related Distribution Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured ~~Notes~~ Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured ~~Notes~~ Debt of such Class, the amount of principal payments to be made on the Secured ~~Notes~~ Debt of each Class on the related Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, the Aggregate Undrawn Amount under the Class A-1R Notes and the Aggregate Outstanding Amount of the Secured ~~Notes~~ Debt of each Class after giving effect to the principal payments, if any, on the related Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured ~~Notes~~ Debt of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the related Distribution Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the related Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) (A) the accrued interest (and, in the case of the Class A-1R Notes, any related Class A-1R Commitment Fee) for each applicable Class of Secured ~~Notes~~ Debt for such Distribution Date; (B) LIBOR for the Interest Accrual Period commencing on such Distribution Date; and (C) the ~~Note~~ Interest Rate for each applicable Class of Secured

**NotesDebt** (other than Class A-1R Notes that accrue interest at the Class A-1R CP Rate) for the Interest Accrual Period commencing on such Distribution Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or, if applicable, each clause of Section 11.1(a)(iii) on the related Distribution Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Distribution Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date; and

(vi) subject to Section 14.14, such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request, to the extent that such information is reasonably available to the Issuer or the Collateral Administrator or is in the possession of the Issuer or the Collateral Administrator.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Floating Rate **NotesDebt**, through publication in the Distribution Report relating to the Distribution Date on which the relevant Interest Accrual Period commences, LIBOR and the **Note** Interest Rate for each Class of Secured **NotesDebt** for each Interest Accrual Period.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons (i) that are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) in the United States, that are either (A) both (1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), or (B) (in the case of Certificated Secured Notes and Certificated Subordinated Notes only) both (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers, and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. In addition, the Class ~~FE~~ Notes can only be purchased by a United States ~~person as determined under Section 7701(a)(30)~~ Tax Person of the Code (or by an entity that is treated as a disregarded entity for U.S. tax purposes that is wholly-owned by a "United States ~~person~~" for U.S. tax purposes within the meaning of Section 7701(a)(30) of the Code Tax Person). Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (ii) of the second preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Retention Information.

(i) The Issuer will deliver to the Issuer, the Trustee and the Placement Agent (and, in the case of sub-clause (b) below only, the Collateral Manager):

(a) promptly following a request by any Affected Investor which is received in connection with (A) a material amendment of any Transaction Document or (B) any issuance of Additional ~~Notes~~ Obligations, a refreshed Risk Retention Letter from the ~~Transferor~~ EU Retention Holder;

(b) promptly on becoming aware of the occurrence thereof, a copy of the written notice ~~of~~ from the EU Retention Holder of (1) any failure to comply with the EU Retention Requirement at any time; (2) any failure by the ~~Transferor~~ EU Retention Holder to comply with its obligations set forth in the Risk Retention Letter in any way; or (3) any representations of the ~~Transferor~~ EU Retention Holder contained in the Risk Retention Letter failing to be true on any date;

(c) on a monthly basis (concurrent with the delivery of each Monthly Report), a certificate from an Authorized Officer of the ~~Transferor~~ EU Retention Holder confirming continued compliance with the requirements set forth in the Risk Retention Letter; and

(d) upon any written request therefor by or on behalf of Issuer delivered (x) as a result of a material change in the performance of the Notes Obligations, the risk characteristics of the transaction, or the Collateral Obligations and/or the Eligible Investments from time to time or (y) upon ~~the occurrence of any Event of Default~~ becoming aware of any material breach of the obligations included in any Transaction Document, a certificate from an Authorized Officer of the ~~Transferor~~ EU Retention Holder confirming continued compliance with the requirements set forth in the Risk Retention Letter; and

(ii) ~~(ii)~~ promptly following a request by the Issuer, the Collateral Administrator, the Collateral Manager, the Trustee or any Affected Investor, such additional information regarding the Collateral Obligations as may reasonably be required to satisfy any ~~Applicable Regulation~~ EU Retention Requirement Laws, to the extent such information is reasonably available to the ~~Transferor~~ EU Retention Holder without additional third-party out-of-pocket cost or expense and is not subject to a duty of confidentiality.

(g) Risk Retention Letter. The Issuer shall ensure that, except to the extent permitted under ~~each Applicable Regulation, the Transferor~~ the EU Retention Requirement Laws, the EU Retention Holder has not changed and will not change the manner in which it complies with the EU Retention Requirement.

(h) Placement Agent Information. The Issuer and the Placement Agent, or any successor to the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(i) Availability of Reports. The Monthly Reports, Distribution Reports, any notices or communications required to be delivered to the Holders in accordance with this Indenture (including, without limitation, copies of the notifications from the ~~Transferor~~ EU Retention Holder as described in Section 10.7(a)(xxxii) hereof) or additional information that the ~~Transferor~~ EU Retention Holder may from time to time be requested to provide by the Affected Investors and copies of all Transaction Documents shall be made available to the Persons entitled

to such reports via the Trustee's website. The Trustee's website shall initially be located at the following address: <http://www.usbank.com/cdo>. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement.

(j) Irish Stock Exchange. So long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn.

(k) Affected Investors. The Trustee will establish the email address set forth in the definition of "Affected Investors". Notices sent to such email address will automatically be forwarded to an email address of the Issuer and an email address of the Collateral Manager, in each case advised to the Trustee by the Issuer or the Collateral Manager, as applicable and the Trustee shall have no further responsibility in relation to the receipt or delivery to the Issuer and the Collateral Manager of such notices.

Section 10.8 Release of Assets. (a) The Issuer may, by Issuer Order executed by, or a trade confirmation prepared by, an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certifications shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, or trade confirmation, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or trade confirmation or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order or trade confirmation; provided, however, that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Asset pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (c), (d), (g), (h) or (i) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Holders of a Majority of the Controlling Class.

(b) If (x) no Event of Default has occurred and is continuing or (y) the release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (g), (h) or (i) (unless the liquidation of the Assets has begun and the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Holders of a Majority of the Controlling Class), and, in each case, subject to Article XII hereof, the Trustee shall upon the

direction of the Collateral Manager deliver any Pledged Obligation, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the ~~Notes~~Obligations have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the ~~Notes~~Obligations have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there ~~are~~is no Secured ~~Notes~~Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) [Reserved].

(g) [Reserved].

(h) [Reserved].

(i) Any Asset or amounts that are released pursuant to Section 10.8(a), (b), (c) or (e) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized

international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of [Notes Obligations](#). Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of [Notes Obligations](#) with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as either Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to Moody's and S&P of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) in accordance with Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. Prior to the last day of the Ramp-Up Period, the Issuer shall provide to S&P the S&P Excel Default Model Input File at [cdo\\_surveillance@standardandpoors.com](mailto:cdo_surveillance@standardandpoors.com).

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

## ARTICLE XI

### APPLICATION OF MONIES

#### Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, the ~~Notes~~Obligations or any other Transaction Document, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Distribution Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Distributions"); provided that, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Distribution Date (other than any Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees (including registered office fees and annual return fees) owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid pursuant to this clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; provided, further, that, unless an Event of Default has occurred and is continuing or would result on such Distribution Date as a result of such deposit, on any Distribution Date, the Collateral Manager may, in its discretion, to the extent that, after such deposit, there will remain sufficient Interest Proceeds to make the payments under clauses (B), (C), (D), (E) ~~and~~, (F) and (G) below, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment to any Replacement Manager of any accrued and unpaid Collateral Management Fee due on such Distribution Date (including any interest accrued on any Collateral Management Fee Shortfall Amount);

(C) to the payment *pro rata* of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement (if any) other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement (if any) pursuant



to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment *pro rata* of accrued and unpaid interest, and with respect to the Class A-1R Notes only, the Class A-1R Commitment Fee, on the Class A-1R Notes (excluding any Capped Amounts), the Class A-1T Notes and the Class A-1~~F-Notes~~L Loans;

(E) to the payment of accrued and unpaid interest on the Class ~~B~~A-2 Notes;

(E) to the payment pro rata of accrued and unpaid interest on the Class B-T-R Notes and the Class B-F-R Notes;

(G) ~~(F)~~—to the extent that any Commitment Shortfall exists (as determined as of the Business Day prior to such Distribution Date but after giving effect to the payments to be made pursuant to Section 11.1(a)(ii) on such Distribution Date), to be deposited in the Revolver Funding Account in the amount needed to eliminate such Commitment Shortfall;

(H) ~~(G)~~—if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (~~G~~H);

(I) ~~(H)~~—to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class C Notes;

(J) ~~(I)~~—if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (~~I~~J);

(K) ~~(J)~~—to the payment of any Deferred Interest on the Class C Notes;

(L) ~~(K)~~—to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class D Notes;

(M) ~~(L)~~—if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (~~L~~M);

(N) ~~(M)~~ to the payment of any Deferred Interest on the Class D Notes;

(O) ~~(N)~~ to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class E Notes;

(P) ~~(O)~~ if either of the Class E Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause both Class E Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause ~~(O)~~(P);

(Q) ~~(P)~~ to the payment of any Deferred Interest on the Class E Notes;

~~(Q) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class F Notes;~~

~~(R) if either of the Class F Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class F Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (R);~~

~~(S) to the payment of any Deferred Interest on the Class F Notes;~~

(R) ~~(T)~~ during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through ~~(S)~~(Q) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date after giving effect to any payments made through this clause ~~(T)~~(R), to be ~~used during the Reinvestment Period~~applied, as directed by the Collateral Manager, either (x) for application to purchase additional Collateral Obligations or Eligible Investments pending the purchase of additional Collateral Obligations or to be used, (y) to prepay the Class A-1R Notes (which shall constitute a Class A-1R Prepayment) or (z) to make deposits into the Revolver Funding Account, in each case as permitted by this Indenture;

~~(U) to the benefit of any applicable Holders on a pro rata basis for payment of accrued and unpaid Class A-1R Note Additional Amounts;~~

(S) to the applicable Holders of the Class A-1R Notes on a pro rata basis for payment of accrued and unpaid Class A-1R Note Additional Amounts; provided that Class A-1R Note Additional Amounts shall be payable only if (1) any principal of or interest (other than Capped Amounts) on the Class A-

1R Notes remains unpaid or (2) any Class A-1R Commitments remain in effect;

(T) ~~(V)~~ to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the application of the Administrative Expense Cap (in the priority stated in clause (A)(2) above); and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above; and

(U) ~~(W)~~ any remaining Interest Proceeds will be distributed as follows: (1) *first*, (x) if, with respect to any Distribution Date following the end of the Ramp-Up Period, a Moody's Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing or (y) if, with respect to any Distribution Date following the Refinancing Effective Date, a Moody's Ramp-Up Failure has occurred and is continuing, amounts available for distribution pursuant to this clause ~~(WU)~~(1) shall be, *first*, used as directed by the Collateral Manager in order to obtain Moody's and S&P's confirmation of the ~~initial ratings~~Initial Ratings of each Class of the ~~Secured~~ Notes that it rated (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, S&P's written confirmation of the ~~initial ratings~~Initial Ratings of the Secured Notes), including, without limitation, application as Principal Proceeds pursuant to Section 11.1(a)(ii) at the direction of the Collateral Manager as either a payment on the Secured ~~Notes~~Debt or to reinvest in additional Collateral Obligations on such Distribution Date, and *thereafter*, at the election of the Collateral Manager subject to the requirements described under Section 7.17(d), retained in the Interest Collection Account as Interest Proceeds; and (2) *second*, if the Overcollateralization Ratio Test for each Class of Secured ~~Notes~~Debt is satisfied on the related Determination Date, to the Holders of the Subordinated Notes; provided that, if the Overcollateralization Ratio Test (for purposes of this clause (U)(2), the Adjusted Collateral Principal Amount for such Overcollateralization Ratio Test to be determined in accordance with the proviso in the definition of "Excess CCC/Caa Adjustment Amount") for any Class is not satisfied on the related Determination Date, the amounts available for distribution pursuant to this clause ~~(WU)~~(2) shall (x) during the Reinvestment Period, be ~~used~~applied, as directed by the Collateral Manager, either (I) for application to purchase additional Collateral Obligations or Eligible Investments pending the purchase of additional Collateral Obligations ~~or to be used,~~ (II) to prepay the Class A-1R Notes (which shall constitute a Class A-1R Prepayment) or (III) to make deposits into the Revolver Funding Account, in each case as permitted by this Indenture and (y) after the Reinvestment Period, be applied to repay principal of the ~~Notes~~Obligations in accordance with the ~~Note~~Debt Payment Sequence.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), the Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (~~GH~~), (~~I~~), (~~L~~), (~~OM~~) and (~~RP~~) of Section 11.1(a)(i) in the priority stated therein, but only to the extent not paid in full thereunder;

(B) (1) if the Secured ~~Notes are~~Debt is to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured ~~Notes~~Debt pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii) in accordance with the ~~Note~~Debt Payment Sequence, or (2) on any Distribution Date on or after the Secured ~~Notes have~~Debt has been paid in full, if the Subordinated Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds will be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes after payment of, or establishment of, a reasonable reserve for, Administrative Expenses ~~for payment of and~~ all other amounts payable or distributable prior to the Subordinated Notes in accordance with this Section 11.1(a)(ii) ~~shall be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes;~~

(C) on any Distribution Date occurring during the Reinvestment Period, at the direction of the Collateral Manager, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations or to prepay the Class A-1R Notes (which shall constitute a Class A-1R Prepayment) or make deposits into the Revolver Funding Account as permitted by this Indenture;

(D) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the ~~Note~~Debt Payment Sequence after taking into account payments made pursuant to Section 11.1(a)(i) and clauses (A) and (B) of this Section 11.1(a)(ii);

(E) to pay the amounts referred to in clause (~~US~~) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(F) on any Distribution Date occurring after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (~~VT~~)(1) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(G) on any Distribution Date occurring after the Reinvestment Period, to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses

(C) and ~~(VT)~~(2) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii); and

(H) on any Distribution Date occurring after the Reinvestment Period, all remaining Principal Proceeds ~~will~~shall be distributed to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein;

(B) *first*, to the payment *pro rata* of accrued and unpaid interest, and with respect to the Class A-1R Notes only, the Class A-1R Commitment Fee, on the Class A-1R Notes (excluding any Capped Amounts); and the Class A-1T Notes ~~and the Class A-1F Notes~~, until such amounts have been paid in full and *second*, to the applicable Holders of the Class A-1R Notes on a *pro rata* basis for payment of accrued and unpaid Class A-1R Note Additional Amounts; provided that Class A-1R Note Additional Amounts shall be payable only if (1) any principal of or interest (other than Capped Amounts) on the Class A-1R Notes remains unpaid or (2) any Class A-1R Commitments remain in effect;

(C) to the payment *pro rata* of principal of the Class A-1R Notes; and the Class A-1T Notes ~~and the Class A-1F Notes~~, until the Class A-1R Notes; and the Class A-1T Notes ~~and the Class A-1F Notes~~ have been paid in full;

(D) to the payment of accrued and unpaid interest on the Class ~~B~~A-2 Notes until such amounts have been paid in full;

(E) to the payment of principal of the Class ~~B~~A-2 Notes until the Class ~~B~~A-2 Notes have been paid in full;

(F) to the payment *pro rata* of ~~first~~ accrued and unpaid interest ~~and then any Deferred Interest~~ on the Class ~~€B-T-R Notes and the Class B-F-R~~ Notes until such amounts have been paid in full;

(G) to the payment *pro rata* of principal of the Class ~~€B-T-R~~ Notes; and the Class B-F-R Notes until the Class ~~€B-T-R Notes and the Class B-F-R~~ Notes have been paid in full;

(H) to the payment of *first* accrued and unpaid interest and *then* any Deferred Interest on the Class ~~€C~~C Notes until such amounts have been paid in full;

(I) to the payment of principal of the Class ~~€C~~C Notes, until the Class ~~€C~~C Notes have been paid in full;

(J) to the payment of *first* accrued and unpaid interest and *then* any Deferred Interest on the Class ~~ED~~ Notes until such amounts have been paid in full;

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

(L) to the payment of *first* accrued and unpaid interest and *then* any Deferred Interest on the Class ~~FE~~ Notes until such amounts have been paid in full;

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

(N) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) second, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above; and

(O) any remaining Interest Proceeds and Principal Proceeds ~~will~~shall be distributed to the Holders of the Subordinated Notes.

**All payments on the Class A-1L Loans shall be deposited into the Class A-1L Loan Account for distribution by the Loan Agent to the Holders of the Class A-1L Loans.**

(b) On the Stated Maturity of the ~~Notes~~Obligations, the Trustee shall pay the amounts provided in Section 11.1(a)(iii)(O) to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Distribution Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a), and subject to Section 13.1 to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in the Distribution Report applicable to the related Distribution Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of ~~Notes~~Obligations, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge

Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

## ARTICLE XII

### SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (h) or (i)), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Holders of a Majority of the Controlling Class), both during and after the Reinvestment Period, the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (the delivery to the Trustee of a trade ticket for such Collateral Obligation or Equity Security by the Collateral Manager shall constitute such certification), to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by an Issuer Subsidiary at any time during or after the Reinvestment Period without restriction.

(e) Stated Maturity; Optional Redemption or Redemption following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured NotesDebt in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds), a redemption of the Secured NotesDebt in connection with a Tax Event or an Optional Redemption of the Subordinated Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if (i) the requirements of Article IX (including the certification requirements of Section 9.2(d)) are satisfied and (ii) in the case of an

Optional Redemption, the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 have recomputed the calculations contained in the certificate furnished by the Collateral Manager pursuant to Section 9.2(d). If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) So long as any Secured ~~Notes are~~ Debt is Outstanding, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) the Collateral Obligations such that the sale of all of the Collateral Obligations will have been effected prior to the Stated Maturity; provided that, without prejudice to the sale of a Collateral Obligation pursuant to any provision of this Section 12.1 other than this sentence, no Collateral Obligation may be sold pursuant to this sentence earlier than three months prior to the Stated Maturity; provided, further, that the Issuer shall not sell a Collateral Obligation to the Transferor (directly or through the Collateral Manager) or to the Collateral Manager except as provided in Section 12.5 or, in the case of the Collateral Manager, so long as the Contingent Purchase Agreement remains in effect, as required pursuant to the terms thereof.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (f) above or (h) through (i) below) (each such sale, a "Discretionary Sale") at any time other than during a Restricted Trading Period if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during any twelve (12) month period is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve (12) month period (or, in the case of the year 2015, 25% of the Aggregate Ramp-Up Par Amount); and (ii) either:

(A) during or after the Reinvestment Period, (1) the Sale Proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured before such sale), or (2) after giving effect to such Discretionary Sale, the ~~Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale)~~ Collateral Principal Amount shall be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale in compliance with the Investment Criteria.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).



Notwithstanding the foregoing, if such Collateral Obligation is to be sold to an Affiliate of the Collateral Manager or the Issuer, the Collateral Manager shall sell such Collateral Obligation at a price not less than the Market Value, provided that, in the case of a Principal Transaction, the Independent Review Party has approved such transaction, and provided further, that the Issuer shall not sell a Collateral Obligation to the Transferor (directly or through the Collateral Manager) or to the Collateral Manager except (i) as described below in the case of a Substitution Event and subject to the Repurchase and Substitution Limit or (ii), in the case of the Collateral Manager, so long as the Contingent Purchase Agreement remains in effect, as required pursuant to the terms thereof.

(h) Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Pledged Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Pledged Obligation became Margin Stock, and will use commercially reasonable efforts to sell any asset held by any Issuer Subsidiary prior to the Stated Maturity.

(i) Unsalable Assets. After the Reinvestment Period:

(i) At the direction and discretion of the Collateral Manager (and in addition to the provisions of items (a) – (h) above), the Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as any NotesObligations rated by Moody's or S&P are Outstanding, Moody's or S&P, as applicable) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of NotesObligations may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and

the Trustee shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders of ~~Notes~~Obligations will not operate to reduce the principal amount of the related Class of ~~Notes~~Obligations held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and only during the Reinvestment Period), the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations ~~purchased from the Transferor~~, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, to the best of its knowledge, each of the conditions specified in this Section 12.2 and Section 12.3 are met (which certification will be deemed to have been made upon the delivery by the Collateral Manager to the Trustee of an Issuer Order or trade confirmation in respect of such purchase); provided, that with respect to the purchase of any Collateral Obligation the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period (such Collateral Obligation, the "Post-Reinvestment Period Settlement Obligation"), to the extent such Post-Reinvestment Period Settlement Obligation would be purchased using Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and such Post-Reinvestment Period Settlement Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Post-Reinvestment Period Settlement Obligations and shall certify to the Trustee that ~~either the Available Amount under the Class A-1R Notes at the end of the Reinvestment Period or the~~ Principal Proceeds that will be available after the Reinvestment Period (including for this purpose, cash on deposit in the Principal Collection Account and the Revolver Funding Account in excess of the Unfunded Amount (other than the Unsettled Amount) as of such date as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) will be sufficient to effect the settlement of such Post-Reinvestment Period Settlement Obligations.

(a) Investment Criteria. No Collateral Obligation may be purchased unless the Collateral Manager determines each of the following conditions (the "Investment Criteria") are

satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that, prior to the end of the Ramp-Up Period, the conditions set forth in clauses (iv) through (vii) below need not be satisfied with respect to purchases of Collateral Obligations:

- (i) such obligation is a Collateral Obligation;
- (ii) ~~the Transferor is the originator of such obligation (for this purpose, "originator" has the meaning specified in the Risk Retention Letter)~~[reserved];
- (iii) such obligation is not convertible into or exchangeable for Equity Securities at the option of the obligor thereof;
- (iv) each Coverage Test shall be satisfied, or if not satisfied such Coverage Test shall be maintained or improved;
- (v) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Improved Obligation or a Discretionary Sale, or with Principal Proceeds received from scheduled distributions of principal with respect to any Collateral Obligation or from any Unscheduled Principal Payments, the Reinvestment Balance Criteria will be satisfied;
- (vi) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation or Defaulted Obligation sold at the discretion of the Collateral Manager, after giving effect to such purchases either (A) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the related Sale Proceeds, or (B) the Reinvestment Balance Criteria will be satisfied;~~and~~
- (vii) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment, except that, for purposes of this clause (vii) only, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, an Equity Security or a Defaulted Obligation, the Collateral Quality Test will not include the S&P CDO Monitor Test; and

(viii) no Commitment Shortfall shall result from the acquisition of such Collateral Obligation,

provided that clauses (iv) through (vii) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment; provided, further that the Collateral Manager shall notify the Trustee prior to the commencement of such Aggregated Reinvestment.

(b) Exercise of Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant held in the Assets, only to the extent that (w) during the Reinvestment Period, the Reinvestment Overcollateralization Test is satisfied, (x) after the Reinvestment Period, both before and after the payment of such amount, the Overcollateralization Ratio Test is satisfied with respect to the Class ~~FE~~ Notes, (y) such payment would not result in insufficient Interest Proceeds being available for the payment in full ~~of interest on the Class A Notes and the Class B Notes on the~~ all amounts due and payable under clauses (A) through (T) of Section 11.1(a)(i) on the next following Distribution Date and (z) the Covered Fund Approval Condition is satisfied at such time.

(c) Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply (i) amounts in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion) or (ii) Additional Subordinated Notes Proceeds to one or more Permitted Uses.

(d) [Reserved].

(e) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. During the Reinvestment Period, following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(g)(ii)(B), the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within 30 Business Days after such sale.

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(g) Purchases from Transferor. ~~The Master Transfer Agreement shall require that, subject to the next succeeding two paragraphs, each Collateral Obligation be held on the Transferor's books and records for its own account for at least two Business Days before transfer to the Issuer. In accordance with procedures set forth in this Indenture, the Transferor will agree that each such Collateral Obligation will be sold to the Issuer at the Market Value of such Collateral Obligation at the time of transfer to the Issuer. Subject to the Issuer's option to issue (and the Transferor's option to request the Issuer to issue or requirement to acquire) Additional Sub-Notes as set forth below, (x) the Issuer will pay the purchase price to the Transferor in cash from amounts in the Collection Account and (y) any difference between the purchase price paid by the Transferor and the Market Value at the time of transfer to the Issuer (such difference, the "Sale Price Differential") will be reflected in the purchase price paid by the Issuer (if such Market Value is greater than the purchase price paid by the Transferor, the Sale Price Differential is referred to herein as a "Positive Sale Price Differential").~~

or Collateral Manager. Prior to the Refinancing Date, the Issuer acquired all of its Collateral Obligations from the Transferor pursuant to the Master Transfer

Agreement. On and after the Refinancing Date, the Issuer will acquire all additional Collateral Obligations from the Collateral Manager pursuant to the Refinancing Date Master Transfer Agreement (and such acquisitions will be subject to the terms of the Contingent Purchase Agreement) until the EU Origination Supplemental Requirement is satisfied (as reasonably determined by the Collateral Manager). Thereafter, the Issuer may, but is not required to, purchase additional Collateral Obligations from the Collateral Manager pursuant to the Refinancing Date Master Transfer Agreement. For administrative convenience, any assignment agreement required to be executed and delivered in connection with the transfer of ~~a Collateral~~an EU Originated Obligation to the Issuer pursuant to the Master Transfer Agreement or Refinancing Date Master Transfer Agreement may reflect that the relevant seller is assigning such ~~Collateral~~EU Originated Obligation directly to the Issuer (and the Issuer shall pay the cash purchase price to the Transferor or the Collateral Manager (as applicable) at such time).

~~In the case of the initial Collateral Obligations acquired by the Issuer on the Closing Date (the "Initial Collateral Obligations"), the Transferor may assign the Initial Collateral Obligations to the Issuer without waiting a two Business Day period (and the Issuer will pay the cash purchase price to the Transferor at such time) subject to the Transferor retaining credit and market value risk for two Business Days thereafter (the "Initial Interest Period"). At the end of the Initial Interest Period, (i) if the Market Value of the Initial Collateral Obligations on such date is greater than the amount paid by the Issuer in respect of the Initial Collateral Obligations, the difference (a "Positive Initial Price Differential") shall be payable by the Issuer to the Transferor (x) by the issuance of Additional Sub Notes or (y) solely in the event that the Additional Sub Note Limit would be exceeded, in cash, in each case as described below, and (ii) if the Market Value of the Initial Collateral Obligations on such date is less than the amount paid by the Issuer in respect of the Initial Collateral Obligations, the difference shall be payable in cash by the Transferor to the Issuer.~~

~~In connection with a sale from the Transferor to the Issuer of Collateral Obligations that were not held by the Transferor for at least two Business Days, the Transferor shall be required to, unless the Additional Sub Note Limit would be exceeded (whether prior to the sale to the Issuer, concurrently therewith or subsequently thereto), purchase additional Subordinated Notes (or increase the principal amount of the Subordinated Notes purchased by the Transferor on the Closing Date) up to an amount equal in value to any Positive Sale Price Differential or Positive Initial Price Differential (as applicable) payable by the Issuer (in either such case, "Additional Sub Notes"), except that the aggregate principal amount of Additional Sub Notes issued may not exceed 10% of the principal balance of the Collateral Obligations transferred to the Issuer (calculated on a cumulative basis) (the "Additional Sub Note Limit"). In the event that the Additional Sub Note Limit would be exceeded the Positive Sale Price Differential or Positive Initial Price Differential (as applicable) will be paid by the Issuer to the Transferor in cash.~~

~~Additional Sub Notes issued in the form of an increase in the principal amount of the Subordinated Notes will be recorded by the Registrar and reflected on the Register on the date of the issuance of such Additional Sub Notes, and the Transferor may exchange its Certificated~~

~~Subordinated Note with the Trustee on any Quarterly Distribution Date for a new Certificated Subordinated Note to reflect the change in the Outstanding principal amount of such Note.~~

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect ~~any~~the sale of any ~~Pledged Obligation Asset~~ or purchase of any Collateral Obligation (provided in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Collateral Management Agreement and the tax requirements set forth herein) (x) that has been consented to by ~~Noteholders~~Holders evidencing at least a Supermajority of the Aggregate Outstanding Amount of each Class of ~~Notes~~Obligations and (y) of which the Trustee and each Rating Agency has been notified.

~~(d) All Collateral Obligations purchased by the Issuer pursuant to this Article XII shall be purchased directly from the Transferor.~~

Section 12.4 Restrictions on Exchanges and Deemed Acquisitions. Neither the Issuer nor the Collateral Manager on its behalf may consent to a Maturity Amendment unless (i) the maturity of the new Collateral Obligation is not later than the Stated Maturity and (ii) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment; provided that, notwithstanding the provisions of clause (ii) above, the Issuer (or the Collateral Manager on its behalf) may agree to a Maturity Amendment without satisfying the Weighted Average Life Test, and such amended Collateral Obligation shall thereupon be treated as a Defaulted Obligation for all purposes under this Indenture until the date on which (x) the Weighted Average Life Test is satisfied and (y) such Collateral Obligation would not otherwise have constituted a Defaulted Obligation for a period of at least 90 consecutive days immediately prior to such date.

Section 12.5 Optional Repurchase or Substitution.

(a) Subject to the limitations set forth below, the Transferor ~~will~~(prior to the Refinancing Date) and the Collateral Manager (on or after the Refinancing Date) will each have the right but not the obligation ~~to~~(other than as provided in the Contingent Purchase Agreement so long as it remains in effect) to purchase, repurchase, or substitute for, any:

- (i) Collateral Obligation that becomes a Defaulted Obligation;
- (ii) Collateral Obligation that has a Material Covenant Default;
- (iii) Collateral Obligation that becomes subject to a proposed Specified Amendment; or
- (iv) Collateral Obligation that becomes a Credit Risk Obligation (each of the above, a "Substitution Event").

At all times, (i) the aggregate principal balance of all Collateral Obligations that are substituted Collateral Obligations (each, a "Substitute Collateral Obligation") plus (ii) the aggregate principal balance related to all Collateral Obligations that have been purchased or repurchased by the Transferor or the Collateral Manager pursuant to its right of optional purchase, repurchase or substitution and not subsequently applied to purchase a Substitute Collateral Obligation may not exceed an amount equal to 15% of the Net Purchased Loan Balance; provided that clause (ii) above shall not include (A) the principal balance related to any Collateral Obligation that is purchased or repurchased by the Transferor or the Collateral Manager in connection with a proposed Specified Amendment to such Collateral Obligation so long as (x) the Transferor or the Collateral Manager (as applicable) certifies in writing to the ~~Collateral Manager and the~~ Trustee that such purchase or repurchase is, in the commercially reasonable business judgment of the Transferor or the Collateral Manager (as applicable), necessary or advisable in connection with the restructuring of such Collateral Obligation and such restructuring is expected to result in a Specified Amendment to such Collateral Obligation, and (y) the Collateral Manager certifies in writing to the Trustee that the Collateral Manager either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to Section 2(a) of the Collateral Management Agreement or any provision of this Indenture or the Collateral Management Agreement, (B) the purchase price of any Collateral Obligations or, for the avoidance of doubt, any Equity Securities sold by the Issuer to the Transferor or the Collateral Manager as described in Section 12.1(d) or (C) the purchase price of any Collateral Obligations sold to other Affiliates of the Issuer or the Collateral Manager in accordance with this Indenture. The foregoing provisions in this paragraph are the "Repurchase and Substitution Limit".

(b) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the "Substitute Collateral Obligations Qualification Conditions" as of the related Cut-Off Date for each such Collateral Obligation (after giving effect to such substitution), which conditions are:

- (i) The Coverage Tests, Collateral Quality Test and Concentration Limitations are maintained or improved;
- (ii) the outstanding principal balance of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the aggregate outstanding principal balance of such Substitute Collateral Obligations) equals or exceeds the outstanding principal balance of the

Collateral Obligation being substituted for and the Net Aggregate Exposure Amount, if any, with respect thereto shall have been deposited in the Revolver Funding Account;

(iii) the Market Value of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the aggregate Market Value of such Substitute Collateral Obligations) equals or exceeds the Market Value of the Collateral Obligation being substituted;

(iv) (x) if the Collateral Obligation being substituted for is a Second Lien Loan, the aggregate principal balance of all Substitute Collateral Obligations that are Second Lien Loans equals or is less than the principal balance of the Collateral Obligation being substituted for and (y) if the Collateral Obligation being substituted out is not a Second Lien Loan, Senior Secured Note, Senior Secured Bond, High Yield Bond or Senior Unsecured Loan (or a Participation Interest therein), no Substitute Collateral Obligation is a Second Lien Loan, Senior Secured Note, Senior Secured Bond, High Yield Bond or Senior Unsecured Loan (or a Participation Interest therein);

(v) the Moody's Rating of each Substitute Collateral Obligation is equal to or higher than the Moody's Rating of the Collateral Obligation being substituted for;

(vi) the S&P Rating of each Substitute Collateral Obligation is equal to or higher than the S&P Rating of the Collateral Obligation being substituted for;

(vii) the maturity date of each Substitute Collateral Obligation is not later than the original maturity date of the Collateral Obligation being substituted for (to the extent such substitution would occur after the Reinvestment Period); and

(viii) each Substitute Collateral Obligation shall satisfy the definition of "Collateral Obligation".

(c) A substitution of a Collateral Obligation may be accomplished by delivery of notice thereof by the Transferor or the Collateral Manager to the Trustee, the Issuer and the Collateral Manager and either (a) a contemporaneous substitution of a Collateral Obligation meeting the criteria specified above for the Collateral Obligation being replaced or (b) a deposit by the Transferor or the Collateral Manager into the Principal Collection Account of the Transfer Deposit Amount with respect to the Collateral Obligation being replaced and then, within 90 days of the aforementioned notice, the acquisition by the Issuer of one or more Substitute Collateral Obligations in exchange for the funds so deposited. In the event that the full Transfer Deposit Amount is not used to acquire Substitute Collateral Obligations (or fund the Revolver Funding Account if necessary with respect thereto) within the 90 day period, then the



remaining amount of such funds previously deposited as described above will be treated as Principal Proceeds.

(d) Prior to any substitution of a Collateral Obligation to the Issuer, the Collateral Manager must provide written notice thereof to Moody'seach Rating Agency. The Collateral Manager on behalf of the Issuer will present each Substitute Collateral Obligation proposed to be included in the Assets to Moody'seach Rating Agency within 10 Business Days of the acquisition thereof so that, in the case of Moody's, Moody's may provide a rating and a recovery rate with respect to such Collateral Obligation; provided that (a) such Collateral Obligation may become a part of the Assets prior to the Collateral Manager's presentment of the Collateral Obligation to Moody's as described herein, (b) the Collateral Manager's failure to present a Collateral Obligation to Moody's as described herein shall not constitute an independent breach of, or default under, any Transaction Document, and (c) the Collateral Manager shall have no obligation to present a Substitute Collateral Obligation to Moody's if (1) a Moody's Rating for such Collateral Obligation has been determined by reference to Moody's RiskCalc Calculation (as set forth in Schedule 4 hereto) or (2) such Collateral Obligation has a public rating from Moody's.

(e) In addition to the right to substitute for any Collateral Obligations that become subject to a Substitution Event, the Transferor (prior to the Refinancing Date) or the Collateral Manager (on or after the Refinancing Date) shall have the right, but not the obligation, ~~to~~ (except as otherwise provided in the Contingent Purchase Agreement so long as it remains in effect) to purchase or repurchase any such Collateral Obligation subject to the Repurchase and Substitution Limit. In the event of such a purchase or repurchase, the Transferor or the Collateral Manager (as applicable) shall deposit in the Collection Account an amount equal to the Transfer Deposit Amount for such Collateral Obligation (or applicable portion thereof) as of the date of such purchase or repurchase. The Issuer and, at the written direction of the Issuer, the Trustee shall execute and deliver such instruments, consents or other documents and perform all acts reasonably requested by the Collateral Manager in order to effect the transfer and release of any of the Issuer's interests in the Collateral Obligations that are being purchased or repurchased.

## ARTICLE XIII

### NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Class A-1L Loan Agreement or the NotesObligations to the contrary notwithstanding, the Holders of each Class of NotesObligations that constitute a Junior Class agree for the benefit of the Holders of the NotesObligations of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the NotesObligations of each such Priority Class to the extent and in the manner set forth in Section 2.3 and Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of ~~each Priority~~ the Controlling Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the ~~Class A Notes, 100% of Holders of the Class B Notes and a Majority of each other Class of Secured Notes~~ Controlling Class consents, other than in Cash, before any further payment or distribution is made on account

of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture or the Class A-1L Loan Agreement, any Holder of NotesObligations of any Junior Class shall have received any payment or distribution in respect of such NotesObligations contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of NotesObligations of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notesof Obligations shall not demand, accept, or receive any payment or distribution in respect of such NotesObligations in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of NotesObligations.

(d) The Holders of each Class of NotesObligations agree, for the benefit of all Holders of each Class of NotesObligations, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the NotesObligations and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

**Section 13.3 Information Regarding Holders/Noteholder Information. Each purchaser and subsequent transferee of an Obligation, by its acceptance of an interest in such Obligations, agrees to comply with the Holder AML Obligations.**

## ARTICLE XIV

### MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer, or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager, the Trustee or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by an Officer of the Issuer or the Co-Issuer stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein

otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of its holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any ~~Notes~~Obligations shall bind the Holder (and any transferee thereof) of such ~~Note~~Obligation and of every ~~Note~~Obligation issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such ~~Note~~Obligation.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of ~~Noteholders~~Holders or other documents provided or permitted by this Indenture or the Class A-1L Loan Agreement to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office, e-mail: FCO.VI@usbank.com, Attention: Global Corporate Trust Services - Fortress Credit Opportunities VI CLO Limited, or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KYI-1102, Cayman Islands, Attention: The Directors, Fortress Credit Opportunities VI CLO Limited, ~~c/o FCO VI CLO CM LLC~~, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210, or at any other address previously furnished in writing to the other parties hereto by the Issuer or

the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at ~~FCO~~ ~~VI~~FCOO CLO ~~CM~~Management LLC, c/o Fortress Investment Group, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, Attention: General Counsel – Credit Funds, telephone no.: 212-798-6100, facsimile no.: (917) 639-9672, email: gc.credit@fortress.com], or at any other address previously furnished in writing to the other parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Natixis Securities Americas LLC at 1251 Avenue of the Americas, 5<sup>th</sup> Floor, New York, New York 10020, telecopy no. (212) 891-1922, Attention: General Counsel or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Natixis Securities Americas LLC;

(v) the Class A-1R Note Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Natixis, New York Branch at 1251 Avenue of the Americas, New York, New York 10020, telecopy no. (646) 282-~~2361~~2322, Attention: Evelyn Clarke or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Natixis, New York Branch;

(vi) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at U.S. Bank National Association, 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603, Attention: Global Corporate Trust Services – Fortress Credit Opportunities VI CLO Limited, e-mail: FCO.VI@usbank.com or at any other address previously furnished in writing to the other parties hereto;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KYI-1102,

Cayman Islands, Attention: Fortress Credit Opportunities VI CLO Limited, facsimile no. +1-345-945-7100;

(ix) the Irish Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office, by submission via the website [www.isedirect.ie](http://www.isedirect.ie) (such notices to be sent in Microsoft Word format to the extent possible)); and

(x) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at Maples and Calder, 75 Saint Stephen's Green, Dublin 2, Ireland, Attention: Fortress Credit Opportunities VI CLO Limited, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent;

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the [Notes Obligations](#), shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2(f) of the Collateral Management Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Management Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing or as otherwise provided in the definitions of Global Rating Agency Condition, S&P Rating Condition or Moody's Rating Condition, as applicable.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 2(f) of the Collateral Management Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, by email to [CDO\\_Surveillance@standardandpoorspglobal.com](mailto:CDO_Surveillance@standardandpoorspglobal.com) (and (x) in respect of any documents or notice sent pursuant to Section 7.17(c), to [CDOEffectiveDatePortfolios@standardandpoorspglobal.com](mailto:CDOEffectiveDatePortfolios@standardandpoorspglobal.com) and (y) in respect of any confirmations of credit estimates sent pursuant to Section 7.13(b), by email to

creditestimates@[standardandpoorspglobal.com](mailto:creditestimates@standardandpoorspglobal.com)), and (ii) in the case of Moody's, by email to cdomonitoring@moody's.com.

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document 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 authorized 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 reasonable 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.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer (except information required to be provided to the Irish Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture or the Class A-1L Loan Agreement provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Loan Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided, that, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that, either as an alternative to or in addition to notices by mail as aforementioned, notices to it be given by electronic mail or by facsimile transmission and stating the electronic mail address or facsimile number for such transmission and, thereafter, the Trustee shall give notices to

such Holder by electronic mail or facsimile transmission, as so requested; provided further that notices for Holders may also be posted to the Trustee's internet website;

(b) any documents (including reports, notices or supplements indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents;

(c) 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 sent to the Irish Stock Exchange; and

(d) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Subject to Section 14.14, the Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of **Notes**Obligations (by Aggregate Outstanding Amount), at the expense of the Issuer.

Subject to Section 14.14, the Trustee shall deliver to any Holder of **Notes**Obligations or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.



Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the NotesObligations shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture, the Class A-1L Loan Agreement or in the NotesObligations, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the NotesObligations and the Collateral Administrator (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Distribution Date or Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the NotesObligations or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Distribution Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of "Interest Accrual Period" no interest shall accrue on such payment for the period from and after any such nominal date."

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS 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 OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the NotesObligations or this Indenture, and each such party hereby irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. Each such party hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. Each such party irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2 or, in the case of the Trustee, to it at the Corporate Trust Office. Each such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of NotesObligations will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the NotesObligations; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the NotesObligations; (iii) any other Holder (except for Specified Obligor Information), or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.52.6 hereof to which such Person sells or offers to sell any such Note or any part thereof; (v) except for Specified Obligor Information, any other Person from which such former Person offers to purchase any security of the Issuer; (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's or S&P (subject to Sections 14.16 and 14.17); (ix) any other Person with the consent of the Issuer and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the NotesObligations or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to the Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.1514.14. Each Holder of NotesObligations will, by its acceptance of

its NoteObligation, be deemed to have agreed, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the NotesObligations or administering its investment in the NotesObligations; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this ~~Section 14.15~~Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder will, by its acceptance of its NoteObligation, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of ~~a Note~~an Obligation, by its acceptance of ~~a Note~~an Obligation, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14.

(b) For the purposes of this Section 14.14, (A) "Confidential Information" means information delivered to the Trustee, the Collateral Administrator, the Loan Agent or any Holder of NotesObligations by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator, the Loan Agent or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, the Loan Agent, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator, the Loan Agent or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator, the Loan Agent or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator, the Loan Agent or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

(d) Notwithstanding anything herein to the contrary, (x) the Collateral Manager, the Services Provider, the Issuer, the Trustee, the Collateral Administrator, the Placement Agent, Holdings, the Transferor, Drawbridge, and FIG LLC (each, a "Transaction Party"), (y) the Holders and beneficial owners of the NotesObligations and (z) each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Placement Agent or any other party to the transactions

contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

~~(e) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.~~

Section 14.15 Liability of Co-Issuers and Issuer Subsidiaries. Notwithstanding any other terms of this Indenture, the ~~Notes~~Class A-1L Loan Agreement, the Obligations or any other agreement entered into between, *inter alia*, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary shall have any liability whatsoever to the other of the Co-Issuers or Issuer Subsidiaries under this Indenture, the ~~Notes~~Class A-1L Loan Agreement, the Obligations, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Co-Issuers or any Issuer Subsidiary shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the ~~Notes~~Class A-1L Loan Agreement, the Obligations, any such agreement or otherwise against the other of the Co-Issuers and Issuer Subsidiaries. In particular, none of the Co-Issuers or any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or any Issuer Subsidiary or shall have any claim in respect to any assets of the other of the Co-Issuers or any Issuer Subsidiary.

Section 14.16 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information (which will not include any reports from the Issuer's Independent accountants) is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured ~~Notes~~Debt or undertaking credit rating surveillance of the Secured ~~Notes~~Debt (the "17g-5 Information"); provided, however, that, prior to the occurrence of an Event of Default, without the prior written consent of the Collateral Manager, no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf. At all times while any Secured ~~Notes are~~Debt is rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Manager (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2(f) of the Collateral Management Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the ~~Notes~~Obligations or undertaking credit rating surveillance of the ~~Notes~~Obligations, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing

and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the NotesObligations or undertaking credit rating surveillance of the NotesObligations, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

(e) For the avoidance of doubt, no reports of Independent accountants shall be posted to the 17g-5 Website.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition, the S&P Rating Condition or the Global Rating Agency Condition (each, a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the related Condition again. The parties hereto acknowledge and agree that each of the Moody's Rating Condition and the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of any Condition made by the Issuer, the Co-Issuer or the Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 2(f) of the Collateral Management Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, the Co-Issuer or the Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY

JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat.

In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the [NotesObligations](#) deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records.

For the term of the [NotesObligations](#), copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the [NotesObligations](#) in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

## ARTICLE XV

### ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor

shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the ~~Notes~~**Obligations**, the payment of all amounts required to be paid pursuant to the Priority of Distributions and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the ~~Noteholders~~**Holders** shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

## ARTICLE XVI

### HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the ~~Notes~~**Obligations**. Payments on Hedge Agreements will be subject to the Priority of Distributions. The Issuer shall promptly provide a copy of each Hedge Agreement to the Trustee and each Rating Agency and, in the case of any asset specific Hedge Agreement, request an S&P Recovery Rate. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto. In addition, the Issuer shall not be permitted to enter into or amend hedge agreements unless both:

(i) either (a) the Issuer has obtained the advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP or an Opinion of Counsel of other nationally recognized counsel approved by the Placement Agent that entering into such hedge agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or (b) the Issuer will be operated such that the Collateral Manager and/or such other relevant party to the Transaction, as applicable, will be eligible for an exemption from registration as a CPO and a CTA and all conditions precedent to obtaining such an exemption have been satisfied or (c) if the issuer would be considered a commodity pool, (x) a Supermajority of the Subordinated Notes will have agreed to such

action and (y) the Collateral Manager (or a delegated affiliate) will be the CPO with respect to the Issuer as a commodity pool and the Collateral Manager (or a delegated affiliate) will at all material times be a registered CPO with respect to the Issuer as a commodity pool as required under the CEA; and

(ii) the Issuer has received advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP or an Opinion of Counsel of other nationally recognized counsel approved by the Placement Agent that either (a) entering into such hedge agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, or (b) if the Issuer were to become a "hedge fund or private equity fund," then an exemption would apply enabling a banking entity to sponsor or acquire an ownership interest in the Issuer and to engage in covered transactions with the Issuer, notwithstanding the general prohibitions of such Section 13.

For so long as the Issuer and, if applicable, the Collateral Manager are subject to any of clause (i)(b), clause (i)(c) or clause (ii)(b) above, the Issuer and, if applicable, the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA and/or the Bank Holding Company Act, as applicable. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with these requirements shall be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.



(d) If any Moody's rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of Moody's, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within 60 Business Days, and if such assignment has not been accomplished within 10 days, provide Hedge Counterparty Credit Support pending such assignment.

If any S&P rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of S&P, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within 60 Business Days, and if such assignment has not been accomplished within 10 days, provide Hedge Counterparty Credit Support pending such assignment.

(e) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Collateral Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the ~~Collateral~~Assets has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY:

FORTRESS CREDIT OPPORTUNITIES VI  
CLO LIMITED, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

In the presence of:

By: \_\_\_\_\_  
Witness:  
Name:  
Title:

FORTRESS CREDIT OPPORTUNITIES VI  
CLO LLC, as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE 1

### MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

- 1 Aerospace & Defense
- 2 Automotive
- 3 Banking, Finance, Insurance & Real Estate
- 4 Beverage, Food & Tobacco
- 5 Capital Equipment
- 6 Chemicals, Plastics & Rubber
- 7 Construction & Building
- 8 Consumer goods: Durable
- 9 Consumer goods: Non-durable
- 10 Containers, Packaging & Glass
- 11 Energy: Electricity
- 12 Energy: Oil & Gas
- 13 Environmental Industries
- 14 Forest Products & Paper
- 15 Healthcare & Pharmaceuticals
- 16 High Tech Industries
- 17 Hotel, Gaming & Leisure
- 18 Media: Advertising, Printing & Publishing
- 19 Media: Broadcasting & Subscription
- 20 Media: Diversified & Production
- 21 Metals & Mining
- 22 Retail

- 23 Services: Business
- 24 Services: Consumer
- 25 Sovereign & Public Finance
- 26 Telecommunications
- 27 Transportation: Cargo
- 28 Transportation: Consumer
- 29 Utilities: Electric
- 30 Utilities: Oil & Gas
- 31 Utilities: Water
- 32 Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

<u>Asset Type</u> <u>Industry Code</u>	<u>Description</u>	<u>Industry Code</u>	<u>Description</u> <u>Geographic Scope</u>
<del>0</del> <u>1020000</u>	<del>Zero-Default Risk</del> <u>Energy Equipment and Services</u>	39	Utilities <u>G</u>
<u>1030000</u>	<u>Oil, Gas and Consumable Fuels</u>		<u>G</u>
<del>+</del> <u>1033403</u>	<del>Aerospace &amp; Defense</del> <u>Real Estate Investment Trusts (Mortgage REITs)</u>	40	Mortgage REITs <u>R</u>
<del>2</del> <u>2020000</u>	<del>Air transport</del> <u>Chemicals</u>	41	Equity REITs and REOCs <u>G</u>
<u>2030000</u>	<u>Construction Materials</u>		<u>L</u>
<del>3</del> <u>2040000</u>	<del>Automotive</del> <u>Containers and Packaging</u>	43	Life Insurance <u>R</u>
<u>2050000</u>	<u>Metals and Mining</u>		<u>G</u>
<del>4</del> <u>2060000</u>	<del>Beverage &amp; Tobacco</del> <u>Paper and Forest Products</u>	44	Health Insurance <u>G</u>
<del>5</del> <u>3020000</u>	<del>Radio &amp; Television</del> <u>Aerospace and Defense</u>	45	Property & Casualty Insurance <u>R</u>
<del>7</del> <u>3030000</u>	<del>Building &amp; Development</del> <u>Products</u>	46	Diversified Insurance <u>L</u>
<del>8</del> <u>3040000</u>	<del>Business equipment &amp; services</del> <u>Construction and Engineering</u>	50	CDO of corporate <u>L</u>
<del>9</del> <u>3050000</u>	<del>Cable &amp; satellite television</del> <u>Electrical Equipment</u>	50A	CDO of ABS <u>G</u>
<del>+</del> 10	<del>Chemicals &amp; plastics</del>	50B	CDO of EM
<del>+</del> 11	<del>Clothing/textiles</del>	50C	CRE-CDO/Re-Remies

<del>12</del> <u>3060000</u>	<u>Industrial Conglomerates</u>	50Y	<del>Affected CDOs</del> <u>G</u>
<del>13</del> <u>3070000</u>	<del>Containers &amp; glass products</del> <u>Machinery</u>	50Z	<del>Reserved CDOR</del> <u>R</u>
<del>14</del> <u>3080000</u>	<del>Cosmetics/toiletries</del> <u>Trading Companies and Distributors</u>	51	<del>ABS Consumer</del> <u>G</u>
<del>15</del> <u>3110000</u>	<del>Drugs</del> <u>Commercial Services and Supplies</u>	52	<del>ABS Commercial</del> <u>R</u>
<del>16</del> <u>3210000</u>	<del>Ecological services &amp; equipment</del> <u>Air Freight and Logistics</u>	53	<del>CMBS Diversified (Conduit and CTL)</del> <u>G</u>
<u>3220000</u>	<u>Airlines</u>		<u>G</u>
<u>3230000</u>	<u>Marine</u>		<u>G</u>
<u>3240000</u>	<u>Road and Rail</u>		<u>R</u>
<u>3250000</u>	<u>Transportation Infrastructure</u>		<u>G</u>
<u>4011000</u>	<u>Auto Components</u>		<u>G</u>
<u>4020000</u>	<u>Automobiles</u>		<u>G</u>
<u>4110000</u>	<u>Household Durables</u>		<u>L</u>
<u>4120000</u>	<u>Leisure Products</u>		<u>L</u>
<u>4130000</u>	<u>Textiles, Apparel and Luxury Goods</u>		<u>R</u>
<del>17</del> <u>4210000</u>	<del>Electronics/electrical</del> <u>Hotels, Restaurants and Leisure</u>	53A	<del>Commercial Real Estate Interests</del> <u>R</u>
<u>4310000</u>	<u>Media</u>		<u>R</u>
<u>4410000</u>	<u>Distributors</u>		<u>G</u>
<del>18</del> <u>4420000</u>	<del>Equipment leasing</del> <u>Internet and Catalog Retail</u>	54	<del>CMBS (Large Loan, Single</del> <u>R</u>
<u>4430000</u>	<u>Multiline Retail</u>		<u>L</u>
<del>19</del> <u>4440000</u>	<del>Farming/agriculture</del> <u>Specialty Retail</u>		<del>Borrower, and Single Property)</del> <u>L</u>
<u>5020000</u>	<u>Food and Staples Retailing</u>		<u>L</u>
<u>5110000</u>	<u>Beverages</u>		<u>R</u>

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<u>5120000</u>	<u>Food Products</u>		<u>R</u>
<u>5130000</u>	<u>Tobacco</u>		<u>R</u>
<u>5210000</u>	<u>Household Products</u>		<u>L</u>
<u>5220000</u>	<u>Personal Products</u>		<u>L</u>
<u>6020000</u>	<u>Healthcare Equipment and Supplies</u>		<u>R</u>
<del>20</del> <u>6030000</u>	<del>Financial Intermediaries</del> <u>Healthcare Providers and Services</u>	56	<del>RMBS-A</del> <u>R</u>
<u>6110000</u>	<u>Biotechnology</u>		<u>R</u>
<u>6120000</u>	<u>Pharmaceuticals</u>		<u>G</u>
<u>7011000</u>	<u>Banks</u>		<u>G</u>
<del>21</del> <u>7020000</u>	<del>Food/drug retailers</del> <u>Thriffs and Mortgage Finance</u>	57	<del>RMBS-B&amp;C, HELs, HELOCs, and Tax Lien</del> <u>R</u>
<u>7110000</u>	<u>Diversified Financial Services</u>		<u>G</u>
<del>22</del> <u>7120000</u>	<del>Food products</del> <u>Consumer Finance</u>	58	<del>Manufactured Housing</del> <u>R</u>
<u>7130000</u>	<u>Capital Markets</u>		<u>G</u>
<u>7210000</u>	<u>Insurance</u>		<u>G</u>
<u>7310000</u>	<u>Real Estate Management and Development</u>		<u>L</u>
<u>7311000</u>	<u>Real Estate Investment Trusts (Equity REITs)</u>		<u>R</u>
<u>8020000</u>	<u>Internet Software and Services</u>		<u>G</u>
<u>8030000</u>	<u>IT Services</u>		<u>G</u>
<u>8040000</u>	<u>Software</u>		<u>G</u>
<u>8110000</u>	<u>Communications Equipment</u>		<u>G</u>
<u>8120000</u>	<u>Technology Hardware, Storage and Peripherals</u>		<u>G</u>
<del>23</del> <u>8130000</u>	<del>Food-service</del> <u>Electronic Equipment, Instruments and Components</u>	59	<del>U.S. Agency (Explicitly</del> <u>G</u>

<u>8210000</u>	<u>Semiconductors and Semiconductor Equipment</u>		<u>G</u>
<u>9020000</u>	<u>Diversified Telecommunication Services</u>		<u>G</u>
<del>24</del> <u>9030000</u>	<del>Forest products</del> <u>Wireless Telecommunication Services</u>		<del>Guaranteed</del> <u>G</u>
<u>9520000</u>	<u>Electric Utilities</u>	60	<del>Monoline/FER</del> <u>Guaranteed R</u>
<u>9530000</u>	<u>Gas Utilities</u>		<u>R</u>
<u>9540000</u>	<u>Multi-Utilities</u>		<u>R</u>
<u>9550000</u>	<u>Water Utilities</u>		<u>R</u>
<u>9551701</u>	<u>Diversified Consumer Services</u>		<u>L</u>
<u>9551702</u>	<u>Independent Power and Renewable Electricity Producers</u>		<u>R</u>
<u>9551727</u>	<u>Life Sciences Tools and Services</u>		<u>R</u>
<del>25</del> <u>9551729</u>	<del>Health care</del> <u>Care Technology</u>	61	<del>Non-FER Company</del> <u>Guaranteed R</u>
<del>26</del> <u>9612010</u>	<del>Home furnishings</del> <u>Professional Services</u>	62	<del>FFELP Student Loans (Over 70% FFELP)</del> <u>R</u>
<del>27</del> <u>1000-1099</u>	<del>Lodging &amp; casinos</del> <u>Reserved</u>	63	<del>CLO of SME's</del> <u>L</u>
<del>28</del> <u>PE1</u>	<del>Project finance: Industrial equipment</del> <u>Equipment</u>	70	<del>Prime RMBS affected collateral</del> <u>=</u>
<u>PE2</u>	<u>Project finance: Leisure and gaming</u>	71	<del>Alt A RMBS affected collateral</del> <u>=</u>
<del>30</del> <u>PE3</u>	<del>goods/activities/movies</del> <u>Project finance: Natural resources and mining</u>	72	<del>Subprime, home equity loan, and tax lien RMBS affected collateral</del> <u>=</u>
<del>31</del>	<del>Nonferrous metals/minerals</del>		



<del>32</del> PF4	<u>Project finance:</u> Oil & gas		=
<del>33</del> PF5	<del>Publishing</del> <u>Project finance:</u> Power		=
<del>34</del> PF6	<del>Rail industries</del> <u>Project finance:</u> <u>Public finance and real estate</u>		=
35	<del>Retailers (except food &amp; drug)</del>		
36	<del>Steel</del>		
37	<del>Surface transport</del>		
<del>38</del> PF7	<u>Project finance:</u> Telecommunications		=
PF8	<u>Project finance:</u> Transport		=

## SCHEDULE 3

### DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's ~~industry classification~~ Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's ~~industry classification~~ Industry Classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's ~~industry classification~~ Industry Classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same ~~Industry~~ industry are deemed to be a single issuer (provided that an issuer will not be considered an affiliate of another issuer solely because they are controlled by the same financial sponsor or sponsors) except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

## SCHEDULE 4

### MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; provided that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "Caa1"; provided, further that if such estimated credit rating was provided between the previous 13 and 15 months, the credit rating shall be downgraded by one rating subcategory; provided further that if such estimated credit rating was provided more than 15 months before such date of determination, the Moody's Default Probability Rating of such Collateral Obligation shall be "Caa3". Any Assigned Moody's Rating that is an estimated rating which has not been obtained within 90 days following a material deterioration determination or a material amendment will be deemed to be "Caa1" pending receipt of such rating.

"Moody's Default Probability Rating": (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

- (i) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;
- (ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;
- (iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;
- (iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Moody's Maximum Rating Factor

Test; provided that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "Caa1";

provided that, for purposes of calculating a Moody's Weighted Average Rating Factor, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory, (y) negative watch will be treated as having been downgraded by two rating subcategories and (z) negative outlook will be treated as having been downgraded by one rating subcategory; provided, further, that for purposes of calculating the Moody's Maximum Rating Factor Test, with respect to a Collateral Obligation that is a Letter of Credit, each reference in this definition of "Moody's Default Probability Rating" to the Obligor of such Collateral Obligation shall be taken to mean the borrower under such Letter of Credit and not the related LOC Agent Bank. For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's Derived Rating": With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) If another obligation of the Obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

<b>Obligation Category of Rated Obligation</b>	<b>Rating of Rated Obligation</b>	<b>Number of Subcategories Relative to Rated Obligation Rating</b>
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(b) If not determined pursuant to clause (a) above, by using any one of the methods provided below:

(i) pursuant to the table below:

<b>Type of Collateral Obligation</b>	<b>Rating by S&amp;P (Public and Monitored)</b>	<b>Collateral Obligation Rated by S&amp;P</b>	<b>Number of Subcategories Relative to Moody's Equivalent of Rating by S&amp;P</b>
Not Structured Finance Obligation	= > "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	= < "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"Moody's Rating": (a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3".

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3".

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as updated annually or upon a material modification of the Underlying Instrument, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

"EDF" ~~means, with:~~ With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc Calculation in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes in accordance with Moody's published criteria in effect at the time.

"Pre Qualifying Conditions" ~~means, with:~~ With respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

- (a) the independent accountants of such obligor shall have issued an unqualified audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues. For LBOs, a full one-year audit of the firm after the acquisition has been completed should be available;
- (b) the obligor's EBITDA is equal to or greater than U.S.\$5,000,000;
- (c) the obligor's annual sales are equal to or greater than U.S.\$10,000,000;
- (d) the obligor's book assets are equal to or greater than U.S.\$10,000,000;
- (e) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;
- (f) the obligor is a private company with no public rating from Moody's;
- (g) for the current and prior fiscal year, such obligor's:
  - (i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);
  - (ii) debt/EBITDA ratio is less than 6.0:1.0;
- (h) no greater than 25% of the company's revenue is generated from any one customer of the obligor;
- (i) the obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;



(j) none of the financial covenants of the Underlying Instrument have been modified, amended, or waived within the preceding three months; and

(k) the Underlying Instrument (including any financial covenants contained therein) has not been modified, amended, or waived within the preceding three months.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full-year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Collateral Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre Qualifying Conditions shall be the weaker of (i) the Collateral Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below<sup>1</sup>:

<b>RiskCalc-Derived .EDF</b>	<b>Moody's Rating Factor</b>
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf	3490
Caa.edf	4770

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

<b>Type of Loan</b>	<b>Moody's Recovery Rate</b>
First-lien, senior secured loans	50%
All other loans	25%

<sup>1</sup> RiskCalc-based Moody's Rating Factors are derived from five-year .edfs. To produce these .edfs, the RiskCalc model should be run in both Financial Statement Only ("FSO") mode and Credit Cycle Adjusted ("CCA") mode. In the CCA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the obligor's Moody's Rating Factor.

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

5. Within five Business Days of completing a RiskCalc rating, the Issuer will provide copies to Moody's of:

- a. audited financial statements used for model inputs;
- b. RiskCalc Model inputs;
- c. documentation that pre-qualifying conditions have been met;
- d. all model runs and mapped rating factors; and
- e. documentation for any loan amendments or modifications.

SCHEDULE 5

S&P RECOVERY RATE TABLES AND S&P CDO MONITOR

Section 1.

(a) (i) If a Collateral Obligation has an S&P ~~Asset Specific~~ Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be ~~the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note~~ determined as follows:

<u>S&amp;P Recovery Rating of a Collateral Obligation*</u>		<del>Table 1: S&amp;P Recovery Rates For Collateral Obligations With S&amp;P Asset Specific Recovery Ratings</del> <u>Initial Liability Rating</u>					
	<del>S&amp;P Published Range of Recovery Rating</del>	<del>S&amp;P Recovery Rate for Secured Notes rated "AAA"</del>	<del>S&amp;P Recovery Rate for Secured Notes rated "AA"</del>	<del>S&amp;P Recovery Rate for Secured Notes rated "A"</del>	<del>S&amp;P Recovery Rate for Secured Notes rated "BBB"</del>	<del>S&amp;P Recovery Rate for Secured Notes rated "BB"</del>	<del>S&amp;P Recovery Rate for Secured Notes rated "B" and "CCC"</del>
<del>Asset Specific Recovery Rates</del> <u>1+ (100)</u>		<del>75.00%</del> <u>75.00%</u>	<del>85.00%</del> <u>85.00%</u>	<del>88.00%</del> <u>88.00%</u>	<del>90.00%</del> <u>90.00%</u>	<del>92.00%</del> <u>92.00%</u>	<del>95.00%</del> <u>95.00%</u>
<u>1+ (95)</u>	<del>N/A</del>	<del>75.00%</del> <u>75.00%</u>	<del>85.00%</del> <u>85.00%</u>	<del>88.00%</del> <u>88.00%</u>	<del>90.00%</del> <u>90.00%</u>	<del>92.00%</del> <u>92.00%</u>	<del>95.00%</del> <u>95.00%</u>
<u>1 (90)</u>	<del>N/A</del>	<del>65.00%</del> <u>65.00%</u>	<del>75.00%</del> <u>75.00%</u>	<del>80.00%</del> <u>80.00%</u>	<del>85.00%</del> <u>85.00%</u>	<del>90.00%</del> <u>90.00%</u>	<del>95.00%</del> <u>95.00%</u>
<u>2 (85)</u>		<del>62.50%</del> <u>62.50%</u>	<del>72.50%</del> <u>72.50%</u>	<del>77.50%</del> <u>77.50%</u>	<del>83.00%</del> <u>83.00%</u>	<del>88.00%</del> <u>88.00%</u>	<del>92.00%</del> <u>92.00%</u>
<u>2 (80)</u>	<del>80-90</del>	<del>60.00%</del> <u>60.00%</u>	<del>70.00%</del> <u>70.00%</u>	<del>75.00%</del> <u>75.00%</u>	<del>81.00%</del> <u>81.00%</u>	<del>86.00%</del> <u>86.00%</u>	<del>90.00%</del> <u>90.00%</u>
<u>2 (75)</u>		<del>55.00%</del> <u>55.00%</u>	<del>65.00%</del> <u>65.00%</u>	<del>70.50%</del> <u>70.50%</u>	<del>77.00%</del> <u>77.00%</u>	<del>82.50%</del> <u>82.50%</u>	<del>84.00%</del> <u>84.00%</u>
<u>2 (70)</u>	<del>70-80 or not published</del>	<del>50.00%</del> <u>50.00%</u>	<del>60.00%</del> <u>60.00%</u>	<del>66.00%</del> <u>66.00%</u>	<del>73.00%</del> <u>73.00%</u>	<del>79.00%</del> <u>79.00%</u>	<del>80.00%</del> <u>80.00%</u>
<u>3 (65)</u>	<del>60-70</del>	<del>40.00%</del> <u>40.00%</u>	<del>50.00%</del> <u>50.00%</u>	<del>56.00%</del> <u>56.00%</u>	<del>63.00%</del> <u>63.00%</u>	<del>67.00%</del> <u>67.00%</u>	<del>70.00%</del> <u>70.00%</u>
<u>3 (60)</u>		<del>40.00%</del> <u>40.00%</u>	<del>50.00%</del> <u>50.00%</u>	<del>56.00%</del> <u>56.00%</u>	<del>63.00%</del> <u>63.00%</u>	<del>67.00%</del> <u>67.00%</u>	<del>69.00%</del> <u>69.00%</u>
<u>3 (55)</u>	<del>50-60 or not published</del>	<del>30.00%</del> <u>30.00%</u>	<del>40.00%</del> <u>40.00%</u>	<del>46.00%</del> <u>46.00%</u>	<del>53.00%</del> <u>53.00%</u>	<del>59.00%</del> <u>59.00%</u>	<del>60.00%</del> <u>60.00%</u>
<u>3 (50)</u>		<del>30.00%</del> <u>30.00%</u>	<del>40.00%</del> <u>40.00%</u>	<del>46.00%</del> <u>46.00%</u>	<del>53.00%</del> <u>53.00%</u>	<del>59.00%</del> <u>59.00%</u>	<del>59.00%</del> <u>59.00%</u>
<u>4 (45)</u>	<del>40-50</del>	<del>27.50%</del> <u>27.50%</u>	<del>35.00%</del> <u>35.00%</u>	<del>42.00%</del> <u>42.00%</u>	<del>46.50%</del> <u>46.50%</u>	<del>48.50%</del> <u>48.50%</u>	<del>50.00%</del> <u>50.00%</u>
<u>4 (40)</u>		<del>27.00%</del> <u>27.00%</u>	<del>35.00%</del> <u>35.00%</u>	<del>42.00%</del> <u>42.00%</u>	<del>46.00%</del> <u>46.00%</u>	<del>48.00%</del> <u>48.00%</u>	<del>49.00%</del> <u>49.00%</u>

\* If a recovery range is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

<u>S&amp;P Recovery Rating of a Collateral Obligation*</u>		<del>Table 1: S&amp;P Recovery Rates For Collateral Obligations With S&amp;P Asset Specific Recovery Ratings*</del> <u>Initial Liability Rating</u>					
<u>4 (35)</u>	<del>30-40 or not published</del>	<del>20</del> <u>23.50%</u>	<del>26</del> <u>30.50%</u>	<del>33</del> <u>37.50%</u>	<del>39</del> <u>42.50%</u>	<del>40</del> <u>43.50%</u>	<del>40</del> <u>44.00%</u>
<del>5</del> <u>4 (30)</u>	<del>20-30</del>	<del>15</del> <u>20.00%</u>	<del>20</del> <u>26.00%</u>	<del>24</del> <u>33.00%</u>	<del>26</del> <u>39.00%</u>	<del>28</del> <u>39.00%</u>	<del>30</del> <u>39.00%</u>
<u>5 (25)</u>		<u>17.50%</u>	<u>23.00%</u>	<u>28.50%</u>	<u>32.50%</u>	<u>33.50%</u>	<u>34.00%</u>
<u>5 (20)</u>		<u>15.00%</u>	<u>20.00%</u>	<u>24.00%</u>	<u>26.00%</u>	<u>28.00%</u>	<u>29.00%</u>
<u>5 (15)</u>	<del>10-20 or not published</del>	<del>5</del> <u>10.00%</u>	<del>10</del> <u>15.00%</u>	<del>15</del> <u>19.50%</u>	<del>20</del> <u>22.50%</u>	<del>20</del> <u>23.50%</u>	<del>20</del> <u>24.00%</u>
<u>5 (10)</u>		<u>5.00%</u>	<u>10.00%</u>	<u>15.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
<u>6 (5)</u>	<del>N/A</del>	<del>2</del> <u>3.50%</u>	<del>4</del> <u>7.00%</u>	<del>6</del> <u>10.50%</u>	<del>8</del> <u>13.50%</u>	<del>10</del> <u>14.00%</u>	<del>10</del> <u>14.00%</u>
<u>6 (0)</u>		<u>2.00%</u>	<u>4.00%</u>	<u>6.00%</u>	<u>8.00%</u>	<u>9.00%</u>	<u>9.00%</u>
		* <del>The S&amp;P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.</del> <u>rate</u>					

~~(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:~~

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a Senior Unsecured Loan or Second Lien Loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that has an S&P Recovery Rating (a "Senior Debt Instrument"), the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

**For Collateral Obligations Domiciled in Group A**

<b>S&amp;P Recovery Rating of the Senior Debt Instrument</b>	<b>Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings<sup>28</sup> Initial Liability Rating</b>					
	<b>S&amp;P Recovery Rate for Secured Notes rated "AAA"</b>	<b>S&amp;P Recovery Rate for Secured Notes rated "AA"</b>	<b>S&amp;P Recovery Rate for Secured Notes rated "A"</b>	<b>S&amp;P Recovery Rate for Secured Notes rated "BBB"</b>	<b>S&amp;P Recovery Rate for Secured Notes rated "BB"</b>	<b>S&amp;P Recovery Rate for Secured Notes rated "B" and "CCC"</b>
<b>Senior Asset Recovery Rate</b>	(%)	(%)	(%)	(%)	(%)	(%)
<b>Group 1</b>						
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	<b>Recovery rate</b>					

**For Collateral Obligations Domiciled in Group B**

<u>S&amp;P Recovery Rating of the Senior Debt Instrument</u>	<u>Initial Liability Rating</u>					
	<u>"AAA"</u>	<u>"AA"</u>	<u>"A"</u>	<u>"BBB"</u>	<u>"BB"</u>	<u>"B" and "CCC"</u>
<b>Group-2</b>						
1+	+6 <u>13%</u>	+8 <u>16%</u>	+4 <u>18%</u>	+4 <u>21%</u>	+7 <u>23%</u>	+9 <u>25%</u>
1	+6 <u>13%</u>	+8 <u>16%</u>	+4 <u>18%</u>	+4 <u>21%</u>	+7 <u>23%</u>	+9 <u>25%</u>
2	+6 <u>13%</u>	+8 <u>16%</u>	+4 <u>18%</u>	+4 <u>21%</u>	+7 <u>23%</u>	+9 <u>25%</u>
3	+6 <u>8%</u>	+3 <u>11%</u>	+5 <u>13%</u>	+8 <u>15%</u>	+9 <u>16%</u>	+9 <u>17%</u>
4	5 <u>%</u>	5 <u>%</u>	5 <u>%</u>	5 <u>%</u>	5 <u>%</u>	5 <u>%</u>
5	2 <u>%</u>	2 <u>%</u>	2 <u>%</u>	2 <u>%</u>	2 <u>%</u>	2 <u>%</u>
6	- <u>%</u>	- <u>%</u>	- <u>%</u>	- <u>%</u>	- <u>%</u>	- <u>%</u>
	<u>Recovery rate</u>					

**For Collateral Obligations Domiciled in Group C**

<u>S&amp;P Recovery Rating of the Senior Debt Instrument</u>	<u>Initial Liability Rating</u>					
	<u>"AAA"</u>	<u>"AA"</u>	<u>"A"</u>	<u>"BBB"</u>	<u>"BB"</u>	<u>"B" and "CCC"</u>
<b>Group-3</b>						
1+	+3 <u>10%</u>	+6 <u>12%</u>	+8 <u>14%</u>	+4 <u>16%</u>	+3 <u>18%</u>	+5 <u>20%</u>
1	+3 <u>10%</u>	+6 <u>12%</u>	+8 <u>14%</u>	+4 <u>16%</u>	+3 <u>18%</u>	+5 <u>20%</u>
2	+3 <u>10%</u>	+6 <u>12%</u>	+8 <u>14%</u>	+4 <u>16%</u>	+3 <u>18%</u>	+5 <u>20%</u>
3	5 <u>%</u>	+4 <u>7%</u>	+3 <u>9%</u>	+5 <u>10%</u>	+6 <u>11%</u>	+7 <u>12%</u>
4	5 <u>2%</u>	5 <u>2%</u>	5 <u>2%</u>	5 <u>2%</u>	5 <u>2%</u>	5 <u>2%</u>
5	2 <u>-%</u>	2 <u>-%</u>	2 <u>-%</u>	2 <u>-%</u>	2 <u>-%</u>	2 <u>-%</u>
6	- <u>%</u>	- <u>%</u>	- <u>%</u>	- <u>%</u>	- <u>%</u>	- <u>%</u>
	* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date. <u>rate</u>					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued a Senior Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

**For Collateral Obligations Domiciled in Groups A and B**

<b>Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings<sup>⊛</sup></b>							
<b><u>S&amp;P Recovery Rating of the Senior Debt Instrument</u></b>	<b><u>Initial Liability Rating</u></b>						
	<b><u>Senior Asset Recovery Rate</u></b>	<b><u>S&amp;P Recovery Rate for Secured Notes rated "AAA"</u></b>	<b><u>S&amp;P Recovery Rate for Secured Notes rated "AA"</u></b>	<b><u>S&amp;P Recovery Rate for Secured Notes rated "A"</u></b>	<b><u>S&amp;P Recovery Rate for Secured Notes rated "BBB"</u></b>	<b><u>S&amp;P Recovery Rate for Secured Notes rated "BB"</u></b>	<b><u>S&amp;P Recovery Rate for Secured Notes rated "B" and "CCC"</u></b>
<b>Group 1</b>							
1+	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>
1	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>
2	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>	<u>8%</u>
3	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
4	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>
5	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>
6	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>	<u>--%</u>
	<sup>⊛</sup> <b>The S&amp;P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date. <u>rate</u></b>						

**For Collateral Obligations Domiciled in Group C**

<b><u>S&amp;P Recovery Rating of the Senior Debt Instrument</u></b>	<b><u>Initial Liability Rating</u></b>					
	<b><u>"AAA"</u></b>	<b><u>"AA"</u></b>	<b><u>"A"</u></b>	<b><u>"BBB"</u></b>	<b><u>"BB"</u></b>	<b><u>"B" and "CCC"</u></b>

<u>S&amp;P Recovery Rating of the Senior Debt Instrument</u>	<u>Initial Liability Rating</u>					
	<u>1+</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
<u>1</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
<u>2</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
<u>3</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>
<u>4</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>
<u>5</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>
<u>6</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>
	<u>Recovery rate</u>					

(c) In all other cases, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below (b). If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table (and in the case of any high-yield bond that does not have an S&P Asset Specific Recovery Rating), the applicable percentage set forth below for subordinated bonds):

**Recovery rates for Obligors Domiciled in Group A, B or C:**

<u>Priority Category</u>	<u>Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)<sup>3</sup> Initial Liability Rating</u>					
	<u>S&amp;P Recovery Rate for Secured Notes rated "AAA"</u>	<u>S&amp;P Recovery Rate for Secured Notes rated "AA"</u>	<u>S&amp;P Recovery Rate for Secured Notes rated "A"</u>	<u>S&amp;P Recovery Rate for Secured Notes rated "BBB"</u>	<u>S&amp;P Recovery Rate for Secured Notes rated "BB"</u>	<u>S&amp;P Recovery Rate for Secured Notes rated "B" and "CCC"</u>
Senior <del>secured</del> <u>Secured Loans</u> <del>first-lien</del> <sup>first-lien</sup> (%)						
Group <u>+A</u>	<u>50%</u>	<u>55%</u>	<u>59%</u>	<u>63%</u>	<u>75%</u>	<u>79%</u>
Group <u>2B</u>	<del>45</del> <u>39%</u>	<del>49</del> <u>42%</u>	<del>53</del> <u>46%</u>	<del>58</del> <u>49%</u>	<del>70</del> <u>60%</u>	<del>74</del> <u>63%</u>
Group <del>3</del>	<del>39</del>	<del>42</del>	<del>46</del>	<del>49</del>	<del>60</del>	<del>63</del>



Priority Category	Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)* <u>Initial Liability</u>					
	Rating					
Group <u>4C</u>	17%	19%	27%	29%	31%	34%
<del>S&amp;P Senior Secured Loans, Cov-Lite Loans****/senior secured bonds (%)</del> <u>Senior Secured Bonds</u>						
Group <u>+A</u>	41%	46%	49%	53%	63%	67%
Group <u>2B</u>	<del>37</del> <u>32%</u>	<del>41</del> <u>35%</u>	<del>44</del> <u>39%</u>	<del>49</del> <u>41%</u>	<del>59</del> <u>50%</u>	<del>62</del> <u>53%</u>
<del>Group 3</del>	<del>32</del>	<del>35</del>	<del>39</del>	<del>41</del>	<del>50</del>	<del>53</del>
Group <u>4C</u>	17%	19%	27%	29%	31%	34%
<del>Mezzanine/senior secured notes/second lien/senior unsecured loans/senior unsecured bonds/</del> <del>First</del> <u>Second</u> Lien <del>Last</del> <del>Out</del> Loans/ <u>First-Lien Last-Out Loans, Senior Unsecured Loans, Real Estate Loans</u> <del>(%)**</del> *						
Group <u>+A</u>	18%	20%	23%	26%	29%	31%
Group <u>2B</u>	<del>16</del> <u>13%</u>	<del>18</del> <u>16%</u>	<del>21</del> <u>18%</u>	<del>24</del> <u>21%</u>	<del>27</del> <u>23%</u>	<del>29</del> <u>25%</u>
Group <u>3C</u>	<del>13</del> <u>10%</u>	<del>16</del> <u>12%</u>	<del>18</del> <u>14%</u>	<del>21</del> <u>16%</u>	<del>23</del> <u>18%</u>	<del>25</del> <u>20%</u>
<del>Group 4</del>	<del>10</del>	<del>12</del>	<del>14</del>	<del>16</del>	<del>18</del>	<del>20</del>
Subordinated loans/ subordinated bonds <del>(%)**</del>						
Group <u>+A</u>	8%	8%	8%	8%	8%	8%
Group <u>2B</u>	<del>10</del> <u>8%</u>	<del>10</del> <u>8%</u>	<del>10</del> <u>8%</u>	<del>10</del> <u>8%</u>	<del>10</del> <u>8%</u>	<del>10</del> <u>8%</u>

<u>Priority Category</u>	<del>Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)</del> <u>Initial Liability</u>					
	<u>Rating</u>					
Group 3	9	9	9	9	9	9
Group 4C	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
	<u>Recovery rate</u>					

Priority Category	Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes) <sup>2</sup> <u>Initial Liability</u> Rating
	<p><b>Synthetic Securities Group 1A:</b> <u>Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand</u></p> <p><b>Group 2:</b> <u>Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland</u> <u>Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom</u> and <u>United States</u></p> <p><b>Group 3B:</b> <u>France</u> <u>Brazil, Italy</u> <u>Czech Republic, Dubai International Finance Centre, Greece, South Korea, Taiwan, Brazil</u> <u>Italy, Mexico, Spain</u> <u>South Africa, Turkey</u> and <u>United Arab Emirates</u></p> <p><b>Group 4C:</b> <u>Kazakhstan</u> <u>Afghanistan, Albania, Algeria, Andorra, Angola, Anguilla, Antigua, Argentina, Armenia, Aruba, Ascension, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bermuda, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, British Virgin Islands, Brunei, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Cape Verde Islands, Cayman Islands, Central African Republic, Chad, Chile, China, Colombia, Comoros, Congo-Brazzaville, Congo-Kinshasa, Cook Islands, Costa Rica, Cote d'Ivoire, Croatia, Cuba, Curacao, Cyprus, Djibouti, Dominica, Dominican Republic, East Timor, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Estonia, Ethiopia, Fiji, French Guiana, French Polynesia, Gabonese Republic, Gambia, Georgia, Ghana, Grenada, Guadeloupe, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Hungary, Iceland, India, Indonesia, Iran, Iraq, Isle of Man, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Kosovo, Kuwait, Kyrgyzstan, Laos, Latvia, Lebanon, Lesotho, Liberia, Libya, Liechtenstein, Lithuania, Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Martinique, Mauritania, Mauritius, Micronesia, Moldova, Monaco, Mongolia, Montenegro, Montserrat, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, New Caledonia, New Zealand, Nicaragua, Niger, Nigeria, North Korea, Oman, Pakistan, Palau, Palestinian Settlements, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Qatar, Romania, Russia, Ukraine and others not included in Group 1</u> <u>Rwanda, Group 2 or Group 3</u></p> <p><sup>2</sup>The <u>Samoa, Sao Tome</u> &amp; P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.</p> <p><sup>3</sup>Solely for the purpose of determining the S&amp;P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral and (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or <i>pari passu</i> to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured solely by equity or goodwill (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any Holder of any Note), subject to the satisfaction of the S&amp;P Rating Condition, in order to conform to S&amp;P then current criteria for such loans).</p> <p><sup>4</sup>Solely for the purpose of determining the S&amp;P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&amp;P Recovery Rate specified for Senior Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&amp;P Recovery Rate specified for Subordinated Loans in the table above.</p> <p><sup>5</sup>As determined by S&amp;P on a case by case basis.</p> <p><sup>6</sup>"S&amp;P Cov Lite Loan": Any Senior Secured Loan that, other than with respect to a period of no more than three months following origination of such loan, either: (a) does not contain any financial covenants; or (b) (i) requires the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower as identified in the Underlying Instrument (including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture), but (ii) does not require the borrower to comply with one or more financial covenants during each reporting period, without regard to whether it has taken any specified action. For the avoidance of doubt, the term S&amp;P Cov Lite Loan only applies to Senior Secured Loans that</p>

<u>Priority Category</u>	<u>Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)* <u>Initial Liability Rating</u></u>
	<p>meet the criteria described in clauses (a) or (b) above.*****<u>Principe, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Slovak Republic, Slovenia, Solomon Islands, Somalia, South Korea, Sri Lanka, St. Helena, St. Kitts/Nevis, St. Lucia, St. Vincent &amp; Grenadines, Sudan, Suriname, Swaziland, Syrian Arab Republic, Taiwan, Tajikistan, Tanzania/Zanzibar, Thailand, Togo, Tonga, Trinidad &amp; Tobago, Tunisia, Turkmenistan, Turks &amp; Caicos, Tuvalu, Uganda, Ukraine, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, Western Sahara, Yemen, Zambia, Zimbabwe.</u>*****</p> <p>*****</p>

\* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Senior Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

\*\* For purposes of determining the S&P Recovery Rate of any loan that is secured solely or primarily by common stock or other equity interests, such loan shall have either (i) the S&P Recovery Rate specified for senior unsecured loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

Section 2. S&P CDO Monitor

(a) S&P Recovery Rate (%). A recovery rate between 27.00% and 60.00% (in increments of 0.25%).

(b) Weighted Average Floating Spread (%). The applicable weighted average spread will be the spread between 3.50% and 10.00% (in increments of 0.01%) without exceeding the Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date.

**Table 1**

<u>Class A 1T Notes</u>		<u>Class A 1F Notes</u>		<u>Class B Notes</u>		<u>Class C Notes</u>		<u>Class D Notes</u>		<u>Class E Notes</u>		<u>Class F Notes</u>	
Case	S&P Recover y-Rate (%)	Case	S&P Recover y-Rate (%)	Case	S&P Recover y-Rate (%)	Case	S&P Recover y-Rate (%)	Case	S&P Recover y-Rate (%)	Case	S&P Recover y-Rate (%)	Case	S&P Recover y-Rate (%)
1A	27.00%	1A	27.00%	1B	32.00%	1C	35.75%	1D	40.75%	1E	40.75%	1F	48.25%
2A	27.00%	2A	27.00%	2B	32.00%	2C	36.00%	2D	41.00%	2E	41.00%	2F	48.50%
3A	27.00%	3A	27.00%	3B	32.00%	3C	36.25%	3D	41.25%	3E	41.25%	3F	48.75%
4A	27.25%	4A	27.25%	4B	32.25%	4C	36.00%	4D	41.00%	4E	41.00%	4F	48.50%
5A	27.25%	5A	27.25%	5B	32.25%	5C	36.25%	5D	41.25%	5E	41.25%	5F	48.75%
6A	27.25%	6A	27.25%	6B	32.25%	6C	36.50%	6D	41.50%	6E	41.50%	6F	49.00%
7A	27.50%	7A	27.50%	7B	32.50%	7C	36.25%	7D	41.25%	7E	41.25%	7F	48.75%
8A	27.50%	8A	27.50%	8B	32.50%	8C	36.50%	8D	41.50%	8E	41.50%	8F	49.00%
9A	27.50%	9A	27.50%	9B	32.50%	9C	36.75%	9D	41.75%	9E	41.75%	9F	49.25%
10A	27.75%	10A	27.75%	10B	32.75%	10C	36.50%	10D	41.50%	10E	41.50%	10F	49.00%
11A	27.75%	11A	27.75%	11B	32.75%	11C	36.75%	11D	41.75%	11E	41.75%	11F	49.25%
12A	27.75%	12A	27.75%	12B	32.75%	12C	37.00%	12D	42.00%	12E	42.00%	12F	49.50%
13A	28.00%	13A	28.00%	13B	33.00%	13C	36.75%	13D	41.75%	13E	41.75%	13F	49.25%
14A	28.00%	14A	28.00%	14B	33.00%	14C	37.00%	14D	42.00%	14E	42.00%	14F	49.50%
15A	28.00%	15A	28.00%	15B	33.00%	15C	37.25%	15D	42.25%	15E	42.25%	15F	49.75%
16A	28.25%	16A	28.25%	16B	33.25%	16C	37.00%	16D	42.00%	16E	42.00%	16F	49.50%
17A	28.25%	17A	28.25%	17B	33.25%	17C	37.25%	17D	42.25%	17E	42.25%	17F	49.75%
18A	28.25%	18A	28.25%	18B	33.25%	18C	37.50%	18D	42.50%	18E	42.50%	18F	50.00%
19A	28.50%	19A	28.50%	19B	33.50%	19C	37.25%	19D	42.25%	19E	42.25%	19F	49.75%
20A	28.50%	20A	28.50%	20B	33.50%	20C	37.50%	20D	42.50%	20E	42.50%	20F	50.00%
21A	28.50%	21A	28.50%	21B	33.50%	21C	37.75%	21D	42.75%	21E	42.75%	21F	50.25%
22A	28.75%	22A	28.75%	22B	33.75%	22C	37.50%	22D	42.50%	22E	42.50%	22F	50.00%
23A	28.75%	23A	28.75%	23B	33.75%	23C	37.75%	23D	42.75%	23E	42.75%	23F	50.25%

24A	28.75%	24A	28.75%	24B	33.75%	24C	38.00%	24D	43.00%	24E	43.00%	24F	50.50%
25A	29.00%	25A	29.00%	25B	34.00%	25C	37.75%	25D	42.75%	25E	42.75%	25F	50.25%
26A	29.00%	26A	29.00%	26B	34.00%	26C	38.00%	26D	43.00%	26E	43.00%	26F	50.50%
27A	29.00%	27A	29.00%	27B	34.00%	27C	38.25%	27D	43.25%	27E	43.25%	27F	50.75%
28A	29.25%	28A	29.25%	28B	34.25%	28C	38.00%	28D	43.00%	28E	43.00%	28F	50.50%
29A	29.25%	29A	29.25%	29B	34.25%	29C	38.25%	29D	43.25%	29E	43.25%	29F	50.75%
30A	29.25%	30A	29.25%	30B	34.25%	30C	38.50%	30D	43.50%	30E	43.50%	30F	51.00%
31A	29.50%	31A	29.50%	31B	34.50%	31C	38.25%	31D	43.25%	31E	43.25%	31F	50.75%
32A	29.50%	32A	29.50%	32B	34.50%	32C	38.50%	32D	43.50%	32E	43.50%	32F	51.00%
33A	29.50%	33A	29.50%	33B	34.50%	33C	38.75%	33D	43.75%	33E	43.75%	33F	51.25%
34A	29.75%	34A	29.75%	34B	34.75%	34C	38.50%	34D	43.50%	34E	43.50%	34F	51.00%
35A	29.75%	35A	29.75%	35B	34.75%	35C	38.75%	35D	43.75%	35E	43.75%	35F	51.25%
36A	29.75%	36A	29.75%	36B	34.75%	36C	39.00%	36D	44.00%	36E	44.00%	36F	51.50%
37A	30.00%	37A	30.00%	37B	35.00%	37C	38.75%	37D	43.75%	37E	43.75%	37F	51.25%
38A	30.00%	38A	30.00%	38B	35.00%	38C	39.00%	38D	44.00%	38E	44.00%	38F	51.50%
39A	30.00%	39A	30.00%	39B	35.00%	39C	39.25%	39D	44.25%	39E	44.25%	39F	51.75%
40A	30.25%	40A	30.25%	40B	35.25%	40C	39.00%	40D	44.00%	40E	44.00%	40F	51.50%
41A	30.25%	41A	30.25%	41B	35.25%	41C	39.25%	41D	44.25%	41E	44.25%	41F	51.75%
42A	30.25%	42A	30.25%	42B	35.25%	42C	39.50%	42D	44.50%	42E	44.50%	42F	52.00%
43A	30.50%	43A	30.50%	43B	35.50%	43C	39.25%	43D	44.25%	43E	44.25%	43F	51.75%
44A	30.50%	44A	30.50%	44B	35.50%	44C	39.50%	44D	44.50%	44E	44.50%	44F	52.00%
45A	30.50%	45A	30.50%	45B	35.50%	45C	39.75%	45D	44.75%	45E	44.75%	45F	52.25%
46A	30.75%	46A	30.75%	46B	35.75%	46C	39.50%	46D	44.50%	46E	44.50%	46F	52.00%
47A	30.75%	47A	30.75%	47B	35.75%	47C	39.75%	47D	44.75%	47E	44.75%	47F	52.25%
48A	30.75%	48A	30.75%	48B	35.75%	48C	40.00%	48D	45.00%	48E	45.00%	48F	52.50%
49A	31.00%	49A	31.00%	49B	36.00%	49C	39.75%	49D	44.75%	49E	44.75%	49F	52.25%
50A	31.00%	50A	31.00%	50B	36.00%	50C	40.00%	50D	45.00%	50E	45.00%	50F	52.50%
51A	31.00%	51A	31.00%	51B	36.00%	51C	40.25%	51D	45.25%	51E	45.25%	51F	52.75%
52A	31.25%	52A	31.25%	52B	36.25%	52C	40.00%	52D	45.00%	52E	45.00%	52F	52.50%
53A	31.25%	53A	31.25%	53B	36.25%	53C	40.25%	53D	45.25%	53E	45.25%	53F	52.75%

54A	31.25%	54A	31.25%	54B	36.25%	54C	40.50%	54D	45.50%	54E	45.50%	54F	53.00%
55A	31.50%	55A	31.50%	55B	36.50%	55C	40.25%	55D	45.25%	55E	45.25%	55F	52.75%
56A	31.50%	56A	31.50%	56B	36.50%	56C	40.50%	56D	45.50%	56E	45.50%	56F	53.00%
57A	31.50%	57A	31.50%	57B	36.50%	57C	40.75%	57D	45.75%	57E	45.75%	57F	53.25%
58A	31.75%	58A	31.75%	58B	36.75%	58C	40.50%	58D	45.50%	58E	45.50%	58F	53.00%
59A	31.75%	59A	31.75%	59B	36.75%	59C	40.75%	59D	45.75%	59E	45.75%	59F	53.25%
60A	31.75%	60A	31.75%	60B	36.75%	60C	41.00%	60D	46.00%	60E	46.00%	60F	53.50%
61A	32.00%	61A	32.00%	61B	37.00%	61C	40.75%	61D	45.75%	61E	45.75%	61F	53.25%
62A	32.00%	62A	32.00%	62B	37.00%	62C	41.00%	62D	46.00%	62E	46.00%	62F	53.50%
63A	32.00%	63A	32.00%	63B	37.00%	63C	41.25%	63D	46.25%	63E	46.25%	63F	53.75%
64A	32.25%	64A	32.25%	64B	37.25%	64C	41.00%	64D	46.00%	64E	46.00%	64F	53.50%
65A	32.25%	65A	32.25%	65B	37.25%	65C	41.25%	65D	46.25%	65E	46.25%	65F	53.75%
66A	32.25%	66A	32.25%	66B	37.25%	66C	41.50%	66D	46.50%	66E	46.50%	66F	54.00%
67A	32.50%	67A	32.50%	67B	37.50%	67C	41.25%	67D	46.25%	67E	46.25%	67F	53.75%
68A	32.50%	68A	32.50%	68B	37.50%	68C	41.50%	68D	46.50%	68E	46.50%	68F	54.00%
69A	32.50%	69A	32.50%	69B	37.50%	69C	41.75%	69D	46.75%	69E	46.75%	69F	54.25%
70A	32.75%	70A	32.75%	70B	37.75%	70C	41.50%	70D	46.50%	70E	46.50%	70F	54.00%
71A	32.75%	71A	32.75%	71B	37.75%	71C	41.75%	71D	46.75%	71E	46.75%	71F	54.25%
72A	32.75%	72A	32.75%	72B	37.75%	72C	42.00%	72D	47.00%	72E	47.00%	72F	54.50%
73A	33.00%	73A	33.00%	73B	38.00%	73C	41.75%	73D	46.75%	73E	46.75%	73F	54.25%
74A	33.00%	74A	33.00%	74B	38.00%	74C	42.00%	74D	47.00%	74E	47.00%	74F	54.50%
75A	33.00%	75A	33.00%	75B	38.00%	75C	42.25%	75D	47.25%	75E	47.25%	75F	54.75%
76A	33.25%	76A	33.25%	76B	38.25%	76C	42.00%	76D	47.00%	76E	47.00%	76F	54.50%
77A	33.25%	77A	33.25%	77B	38.25%	77C	42.25%	77D	47.25%	77E	47.25%	77F	54.75%
78A	33.25%	78A	33.25%	78B	38.25%	78C	42.50%	78D	47.50%	78E	47.50%	78F	55.00%
79A	33.50%	79A	33.50%	79B	38.50%	79C	42.25%	79D	47.25%	79E	47.25%	79F	54.75%
80A	33.50%	80A	33.50%	80B	38.50%	80C	42.50%	80D	47.50%	80E	47.50%	80F	55.00%
81A	33.50%	81A	33.50%	81B	38.50%	81C	42.75%	81D	47.75%	81E	47.75%	81F	55.25%
82A	33.75%	82A	33.75%	82B	38.75%	82C	42.50%	82D	47.50%	82E	47.50%	82F	55.00%
83A	33.75%	83A	33.75%	83B	38.75%	83C	42.75%	83D	47.75%	83E	47.75%	83F	55.25%



84A	33.75%	84A	33.75%	84B	38.75%	84C	43.00%	84D	48.00%	84E	48.00%	84F	55.50%
85A	34.00%	85A	34.00%	85B	39.00%	85C	42.75%	85D	47.75%	85E	47.75%	85F	55.25%
86A	34.00%	86A	34.00%	86B	39.00%	86C	43.00%	86D	48.00%	86E	48.00%	86F	55.50%
87A	34.00%	87A	34.00%	87B	39.00%	87C	43.25%	87D	48.25%	87E	48.25%	87F	55.75%
88A	34.25%	88A	34.25%	88B	39.25%	88C	43.00%	88D	48.00%	88E	48.00%	88F	55.50%
89A	34.25%	89A	34.25%	89B	39.25%	89C	43.25%	89D	48.25%	89E	48.25%	89F	55.75%
90A	34.25%	90A	34.25%	90B	39.25%	90C	43.50%	90D	48.50%	90E	48.50%	90F	56.00%
91A	34.50%	91A	34.50%	91B	39.50%	91C	43.25%	91D	48.25%	91E	48.25%	91F	55.75%
92A	34.50%	92A	34.50%	92B	39.50%	92C	43.50%	92D	48.50%	92E	48.50%	92F	56.00%
93A	34.50%	93A	34.50%	93B	39.50%	93C	43.75%	93D	48.75%	93E	48.75%	93F	56.25%
94A	34.75%	94A	34.75%	94B	39.75%	94C	43.50%	94D	48.50%	94E	48.50%	94F	56.00%
95A	34.75%	95A	34.75%	95B	39.75%	95C	43.75%	95D	48.75%	95E	48.75%	95F	56.25%
96A	34.75%	96A	34.75%	96B	39.75%	96C	44.00%	96D	49.00%	96E	49.00%	96F	56.50%
97A	35.00%	97A	35.00%	97B	40.00%	97C	43.75%	97D	48.75%	97E	48.75%	97F	56.25%
98A	35.00%	98A	35.00%	98B	40.00%	98C	44.00%	98D	49.00%	98E	49.00%	98F	56.50%
99A	35.00%	99A	35.00%	99B	40.00%	99C	44.25%	99D	49.25%	99E	49.25%	99F	56.75%
100A	35.25%	100A	35.25%	100B	40.25%	100C	44.00%	100D	49.00%	100E	49.00%	100F	56.50%
101A	35.25%	101A	35.25%	101B	40.25%	101C	44.25%	101D	49.25%	101E	49.25%	101F	56.75%
102A	35.25%	102A	35.25%	102B	40.25%	102C	44.50%	102D	49.50%	102E	49.50%	102F	57.00%
103A	35.50%	103A	35.50%	103B	40.50%	103C	44.25%	103D	49.25%	103E	49.25%	103F	56.75%
104A	35.50%	104A	35.50%	104B	40.50%	104C	44.50%	104D	49.50%	104E	49.50%	104F	57.00%
105A	35.50%	105A	35.50%	105B	40.50%	105C	44.75%	105D	49.75%	105E	49.75%	105F	57.25%
106A	35.75%	106A	35.75%	106B	40.75%	106C	44.50%	106D	49.50%	106E	49.50%	106F	57.00%
107A	35.75%	107A	35.75%	107B	40.75%	107C	44.75%	107D	49.75%	107E	49.75%	107F	57.25%
108A	35.75%	108A	35.75%	108B	40.75%	108C	45.00%	108D	50.00%	108E	50.00%	108F	57.50%
109A	36.00%	109A	36.00%	109	41.00%	109	44.75%	109	49.75%	109	49.75%	109F	57.25%

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				B		C		D		E			
110A	36.00%	110A	36.00%	110 B	41.00%	110 C	45.00%	110 D	50.00%	110 E	50.00%	110F	57.50%
111A	36.00%	111A	36.00%	111 B	41.00%	111 C	45.25%	111 D	50.25%	111 E	50.25%	111F	57.75%
112A	36.25%	112A	36.25%	112 B	41.25%	112 C	45.00%	112 D	50.00%	112 E	50.00%	112F	57.50%
113A	36.25%	113A	36.25%	113 B	41.25%	113 C	45.25%	113 D	50.25%	113 E	50.25%	113F	57.75%
114A	36.25%	114A	36.25%	114 B	41.25%	114 C	45.50%	114 D	50.50%	114 E	50.50%	114F	58.00%
115A	36.50%	115A	36.50%	115 B	41.50%	115 C	45.25%	115 D	50.25%	115 E	50.25%	115F	57.75%
116A	36.50%	116A	36.50%	116 B	41.50%	116 C	45.50%	116 D	50.50%	116 E	50.50%	116F	58.00%
117A	36.50%	117A	36.50%	117 B	41.50%	117 C	45.75%	117 D	50.75%	117 E	50.75%	117F	58.25%
118A	36.75%	118A	36.75%	118 B	41.75%	118 C	45.50%	118 D	50.50%	118 E	50.50%	118F	58.00%
119A	36.75%	119A	36.75%	119 B	41.75%	119 C	45.75%	119 D	50.75%	119 E	50.75%	119F	58.25%
120A	36.75%	120A	36.75%	120 B	41.75%	120 C	46.00%	120 D	51.00%	120 E	51.00%	120F	58.50%
121A	37.00%	121A	37.00%	121 B	42.00%	121 C	45.75%	121 D	50.75%	121 E	50.75%	121F	58.25%
122A	37.00%	122A	37.00%	122 B	42.00%	122 C	46.00%	122 D	51.00%	122 E	51.00%	122F	58.50%
123A	37.00%	123A	37.00%	123 B	42.00%	123 C	46.25%	123 D	51.25%	123 E	51.25%	123F	58.75%
124A	37.25%	124A	37.25%	124 B	42.25%	124 C	46.00%	124 D	51.00%	124 E	51.00%	124F	58.50%
125A	37.25%	125A	37.25%	125 B	42.25%	125 C	46.25%	125 D	51.25%	125 E	51.25%	125F	58.75%
126A	37.25%	126A	37.25%	126 B	42.25%	126 C	46.50%	126 D	51.50%	126 E	51.50%	126F	59.00%
127A	37.50%	127A	37.50%	127 B	42.50%	127 C	46.25%	127 D	51.25%	127 E	51.25%	127F	58.75%
128A	37.50%	128A	37.50%	128 B	42.50%	128 C	46.50%	128 D	51.50%	128 E	51.50%	128F	59.00%

129A	37.50%	129A	37.50%	129 B	42.50%	129 E	46.75%	129 D	51.75%	129 E	51.75%	129F	59.25%
130A	37.75%	130A	37.75%	130 B	42.75%	130 E	46.50%	130 D	51.50%	130 E	51.50%	130F	59.00%
131A	37.75%	131A	37.75%	131 B	42.75%	131 E	46.75%	131 D	51.75%	131 E	51.75%	131F	59.25%
132A	37.75%	132A	37.75%	132 B	42.75%	132 E	47.00%	132 D	52.00%	132 E	52.00%	132F	59.50%
133A	38.00%	133A	38.00%	133 B	43.00%	133 E	46.75%	133 D	51.75%	133 E	51.75%	133F	59.25%
134A	38.00%	134A	38.00%	134 B	43.00%	134 E	47.00%	134 D	52.00%	134 E	52.00%	134F	59.50%
135A	38.00%	135A	38.00%	135 B	43.00%	135 E	47.25%	135 D	52.25%	135 E	52.25%	135F	59.75%
136A	38.25%	136A	38.25%	136 B	43.25%	136 E	47.00%	136 D	52.00%	136 E	52.00%	136F	59.50%
137A	38.25%	137A	38.25%	137 B	43.25%	137 E	47.25%	137 D	52.25%	137 E	52.25%	137F	59.75%
138A	38.25%	138A	38.25%	138 B	43.25%	138 E	47.50%	138 D	52.50%	138 E	52.50%	138F	60.00%
139A	38.50%	139A	38.50%	139 B	43.50%	139 E	47.25%	139 D	52.25%	139 E	52.25%	139F	59.75%
140A	38.50%	140A	38.50%	140 B	43.50%	140 E	47.50%	140 D	52.50%	140 E	52.50%	140F	60.00%
141A	38.50%	141A	38.50%	141 B	43.50%	141 E	47.75%	141 D	52.75%	141 E	52.75%	141F	60.25%
142A	38.75%	142A	38.75%	142 B	43.75%	142 E	47.50%	142 D	52.50%	142 E	52.50%	142F	60.00%
143A	38.75%	143A	38.75%	143 B	43.75%	143 E	47.75%	143 D	52.75%	143 E	52.75%	143F	60.25%
144A	38.75%	144A	38.75%	144 B	43.75%	144 E	48.00%	144 D	53.00%	144 E	53.00%	144F	60.50%
145A	39.00%	145A	39.00%	145 B	44.00%	145 E	47.75%	145 D	52.75%	145 E	52.75%	145F	60.25%
146A	39.00%	146A	39.00%	146 B	44.00%	146 E	48.00%	146 D	53.00%	146 E	53.00%	146F	60.50%
147A	39.00%	147A	39.00%	147 B	44.00%	147 E	48.25%	147 D	53.25%	147 E	53.25%	147F	60.75%
148A	39.25%	148A	39.25%	148 B	44.25%	148 E	48.00%	148 D	53.00%	148 E	53.00%	148F	60.50%

149A	39.25%	149A	39.25%	149 B	44.25%	149 C	48.25%	149 D	53.25%	149 E	53.25%	149F	60.75%
150A	39.25%	150A	39.25%	150 B	44.25%	150 C	48.50%	150 D	53.50%	150 E	53.50%	150F	61.00%
151A	39.50%	151A	39.50%	151 B	44.50%	151 C	48.25%	151 D	53.25%	151 E	53.25%	151F	60.75%
152A	39.50%	152A	39.50%	152 B	44.50%	152 C	48.50%	152 D	53.50%	152 E	53.50%	152F	61.00%
153A	39.50%	153A	39.50%	153 B	44.50%	153 C	48.75%	153 D	53.75%	153 E	53.75%	153F	61.25%
154A	39.75%	154A	39.75%	154 B	44.75%	154 C	48.50%	154 D	53.50%	154 E	53.50%	154F	61.00%
155A	39.75%	155A	39.75%	155 B	44.75%	155 C	48.75%	155 D	53.75%	155 E	53.75%	155F	61.25%
156A	39.75%	156A	39.75%	156 B	44.75%	156 C	49.00%	156 D	54.00%	156 E	54.00%	156F	61.50%
157A	40.00%	157A	40.00%	157 B	45.00%	157 C	48.75%	157 D	53.75%	157 E	53.75%	157F	61.25%
158A	40.00%	158A	40.00%	158 B	45.00%	158 C	49.00%	158 D	54.00%	158 E	54.00%	158F	61.50%
159A	40.00%	159A	40.00%	159 B	45.00%	159 C	49.25%	159 D	54.25%	159 E	54.25%	159F	61.75%
160A	40.25%	160A	40.25%	160 B	45.25%	160 C	49.00%	160 D	54.00%	160 E	54.00%	160F	61.50%
161A	40.25%	161A	40.25%	161 B	45.25%	161 C	49.25%	161 D	54.25%	161 E	54.25%	161F	61.75%
162A	40.25%	162A	40.25%	162 B	45.25%	162 C	49.50%	162 D	54.50%	162 E	54.50%	162F	62.00%
163A	40.50%	163A	40.50%	163 B	45.50%	163 C	49.25%	163 D	54.25%	163 E	54.25%	163F	61.75%
164A	40.50%	164A	40.50%	164 B	45.50%	164 C	49.50%	164 D	54.50%	164 E	54.50%	164F	62.00%
165A	40.50%	165A	40.50%	165 B	45.50%	165 C	49.75%	165 D	54.75%	165 E	54.75%	165F	62.25%
166A	40.75%	166A	40.75%	166 B	45.75%	166 C	49.50%	166 D	54.50%	166 E	54.50%	166F	62.00%
167A	40.75%	167A	40.75%	167 B	45.75%	167 C	49.75%	167 D	54.75%	167 E	54.75%	167F	62.25%
168A	40.75%	168A	40.75%	168 B	45.75%	168 C	50.00%	168 D	55.00%	168 E	55.00%	168F	62.50%

169A	41.00%	169A	41.00%	169 B	46.00%	169 E	49.75%	169 D	54.75%	169 E	54.75%	169F	62.25%
170A	41.00%	170A	41.00%	170 B	46.00%	170 E	50.00%	170 D	55.00%	170 E	55.00%	170F	62.50%
171A	41.00%	171A	41.00%	171 B	46.00%	171 E	50.25%	171 D	55.25%	171 E	55.25%	171F	62.75%
172A	41.25%	172A	41.25%	172 B	46.25%	172 E	50.00%	172 D	55.00%	172 E	55.00%	172F	62.50%
173A	41.25%	173A	41.25%	173 B	46.25%	173 E	50.25%	173 D	55.25%	173 E	55.25%	173F	62.75%
174A	41.25%	174A	41.25%	174 B	46.25%	174 E	50.50%	174 D	55.50%	174 E	55.50%	174F	63.00%
175A	41.50%	175A	41.50%	175 B	46.50%	175 E	50.25%	175 D	55.25%	175 E	55.25%	175F	62.75%
176A	41.50%	176A	41.50%	176 B	46.50%	176 E	50.50%	176 D	55.50%	176 E	55.50%	176F	63.00%
177A	41.50%	177A	41.50%	177 B	46.50%	177 E	50.75%	177 D	55.75%	177 E	55.75%	177F	63.25%
178A	41.75%	178A	41.75%	178 B	46.75%	178 E	50.50%	178 D	55.50%	178 E	55.50%	178F	63.00%
179A	41.75%	179A	41.75%	179 B	46.75%	179 E	50.75%	179 D	55.75%	179 E	55.75%	179F	63.25%
180A	41.75%	180A	41.75%	180 B	46.75%	180 E	51.00%	180 D	56.00%	180 E	56.00%	180F	63.50%
181A	42.00%	181A	42.00%	181 B	47.00%	181 E	50.75%	181 D	55.75%	181 E	55.75%	181F	63.25%
182A	42.00%	182A	42.00%	182 B	47.00%	182 E	51.00%	182 D	56.00%	182 E	56.00%	182F	63.50%
183A	42.00%	183A	42.00%	183 B	47.00%	183 E	51.25%	183 D	56.25%	183 E	56.25%	183F	63.75%
184A	42.25%	184A	42.25%	184 B	47.25%	184 E	51.00%	184 D	56.00%	184 E	56.00%	184F	63.50%
185A	42.25%	185A	42.25%	185 B	47.25%	185 E	51.25%	185 D	56.25%	185 E	56.25%	185F	63.75%
186A	42.25%	186A	42.25%	186 B	47.25%	186 E	51.50%	186 D	56.50%	186 E	56.50%	186F	64.00%
187A	42.50%	187A	42.50%	187 B	47.50%	187 E	51.25%	187 D	56.25%	187 E	56.25%	187F	63.75%
188A	42.50%	188A	42.50%	188 B	47.50%	188 E	51.50%	188 D	56.50%	188 E	56.50%	188F	64.00%

189A	42.50%	189A	42.50%	189 B	47.50%	189 E	51.75%	189 D	56.75%	189 E	56.75%	189F	64.25%
190A	42.75%	190A	42.75%	190 B	47.75%	190 E	51.50%	190 D	56.50%	190 E	56.50%	190F	64.00%
191A	42.75%	191A	42.75%	191 B	47.75%	191 E	51.75%	191 D	56.75%	191 E	56.75%	191F	64.25%
192A	42.75%	192A	42.75%	192 B	47.75%	192 E	52.00%	192 D	57.00%	192 E	57.00%	192F	64.50%
193A	43.00%	193A	43.00%	193 B	48.00%	193 E	51.75%	193 D	56.75%	193 E	56.75%	193F	64.25%
194A	43.00%	194A	43.00%	194 B	48.00%	194 E	52.00%	194 D	57.00%	194 E	57.00%	194F	64.50%
195A	43.00%	195A	43.00%	195 B	48.00%	195 E	52.25%	195 D	57.25%	195 E	57.25%	195F	64.75%
196A	43.25%	196A	43.25%	196 B	48.25%	196 E	52.00%	196 D	57.00%	196 E	57.00%	196F	64.50%
197A	43.25%	197A	43.25%	197 B	48.25%	197 E	52.25%	197 D	57.25%	197 E	57.25%	197F	64.75%
198A	43.25%	198A	43.25%	198 B	48.25%	198 E	52.50%	198 D	57.50%	198 E	57.50%	198F	65.00%
199A	43.50%	199A	43.50%	199 B	48.50%	199 E	52.25%	199 D	57.25%	199 E	57.25%	199F	64.75%
200A	43.50%	200A	43.50%	200 B	48.50%	200 E	52.50%	200 D	57.50%	200 E	57.50%	200F	65.00%
201A	43.50%	201A	43.50%	201 B	48.50%	201 E	52.75%	201 D	57.75%	201 E	57.75%	201F	65.25%
202A	43.75%	202A	43.75%	202 B	48.75%	202 E	52.50%	202 D	57.50%	202 E	57.50%	202F	65.00%
203A	43.75%	203A	43.75%	203 B	48.75%	203 E	52.75%	203 D	57.75%	203 E	57.75%	203F	65.25%
204A	43.75%	204A	43.75%	204 B	48.75%	204 E	53.00%	204 D	58.00%	204 E	58.00%	204F	65.50%
205A	44.00%	205A	44.00%	205 B	49.00%	205 E	52.75%	205 D	57.75%	205 E	57.75%	205F	65.25%
206A	44.00%	206A	44.00%	206 B	49.00%	206 E	53.00%	206 D	58.00%	206 E	58.00%	206F	65.50%
207A	44.00%	207A	44.00%	207 B	49.00%	207 E	53.25%	207 D	58.25%	207 E	58.25%	207F	65.75%
208A	44.25%	208A	44.25%	208 B	49.25%	208 E	53.00%	208 D	58.00%	208 E	58.00%	208F	65.50%

209A	44.25%	209A	44.25%	209 B	49.25%	209 E	53.25%	209 D	58.25%	209 E	58.25%	209F	65.75%
210A	44.25%	210A	44.25%	210 B	49.25%	210 E	53.50%	210 D	58.50%	210 E	58.50%	210F	66.00%
211A	44.50%	211A	44.50%	211 B	49.50%	211 E	53.25%	211 D	58.25%	211 E	58.25%	211F	65.75%
212A	44.50%	212A	44.50%	212 B	49.50%	212 E	53.50%	212 D	58.50%	212 E	58.50%	212F	66.00%
213A	44.50%	213A	44.50%	213 B	49.50%	213 E	53.75%	213 D	58.75%	213 E	58.75%	213F	66.25%
214A	44.75%	214A	44.75%	214 B	49.75%	214 E	53.50%	214 D	58.50%	214 E	58.50%	214F	66.00%
215A	44.75%	215A	44.75%	215 B	49.75%	215 E	53.75%	215 D	58.75%	215 E	58.75%	215F	66.25%
216A	44.75%	216A	44.75%	216 B	49.75%	216 E	54.00%	216 D	59.00%	216 E	59.00%	216F	66.50%
217A	45.00%	217A	45.00%	217 B	50.00%	217 E	53.75%	217 D	58.75%	217 E	58.75%	217F	66.25%
218A	45.00%	218A	45.00%	218 B	50.00%	218 E	54.00%	218 D	59.00%	218 E	59.00%	218F	66.50%
219A	45.00%	219A	45.00%	219 B	50.00%	219 E	54.25%	219 D	59.25%	219 E	59.25%	219F	66.75%
220A	45.25%	220A	45.25%	220 B	50.25%	220 E	54.00%	220 D	59.00%	220 E	59.00%	220F	66.50%
221A	45.25%	221A	45.25%	221 B	50.25%	221 E	54.25%	221 D	59.25%	221 E	59.25%	221F	66.75%
222A	45.25%	222A	45.25%	222 B	50.25%	222 E	54.50%	222 D	59.50%	222 E	59.50%	222F	67.00%
223A	45.50%	223A	45.50%	223 B	50.50%	223 E	54.25%	223 D	59.25%	223 E	59.25%	223F	66.75%
224A	45.50%	224A	45.50%	224 B	50.50%	224 E	54.50%	224 D	59.50%	224 E	59.50%	224F	67.00%
225A	45.50%	225A	45.50%	225 B	50.50%	225 E	54.75%	225 D	59.75%	225 E	59.75%	225F	67.25%
226A	45.75%	226A	45.75%	226 B	50.75%	226 E	54.50%	226 D	59.50%	226 E	59.50%	226F	67.00%
227A	45.75%	227A	45.75%	227 B	50.75%	227 E	54.75%	227 D	59.75%	227 E	59.75%	227F	67.25%
228A	45.75%	228A	45.75%	228 B	50.75%	228 E	55.00%	228 D	60.00%	228 E	60.00%	228F	67.50%

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229A	46.00%	229A	46.00%	229 B	51.00%	229 C	54.75%	229 D	59.75%	229 E	59.75%	229F	67.25%
230A	46.00%	230A	46.00%	230 B	51.00%	230 C	55.00%	230 D	60.00%	230 E	60.00%	230F	67.50%
231A	46.00%	231A	46.00%	231 B	51.00%	231 C	55.25%	231 D	60.25%	231 E	60.25%	231F	67.75%
232A	25.00%	232A	25.00%	232 B	33.00%	232 C	39.50%	232 D	46.00%	232 E	46.00%	232F	51.00%
233A	25.25%	233A	25.25%	233 B	33.25%	233 C	39.75%	233 D	46.25%	233 E	46.25%	233F	51.25%
234A	25.50%	234A	25.50%	234 B	33.50%	234 C	40.00%	234 D	46.50%	234 E	46.50%	234F	51.50%
235A	25.75%	235A	25.75%	235 B	33.75%	235 C	40.25%	235 D	46.75%	235 E	46.75%	235F	51.75%
236A	26.00%	236A	26.00%	236 B	34.00%	236 C	40.50%	236 D	47.00%	236 E	47.00%	236F	52.00%
237A	26.25%	237A	26.25%	237 B	34.25%	237 C	40.75%	237 D	47.25%	237 E	47.25%	237F	52.25%
238A	26.50%	238A	26.50%	238 B	34.50%	238 C	41.00%	238 D	47.50%	238 E	47.50%	238F	52.50%
239A	26.75%	239A	26.75%	239 B	34.75%	239 C	41.25%	239 D	47.75%	239 E	47.75%	239F	52.75%
240A	27.00%	240A	27.00%	240 B	35.00%	240 C	41.50%	240 D	48.00%	240 E	48.00%	240F	53.00%
241A	27.25%	241A	27.25%	241 B	35.25%	241 C	41.75%	241 D	48.25%	241 E	48.25%	241F	53.25%
242A	27.50%	242A	27.50%	242 B	35.50%	242 C	42.00%	242 D	48.50%	242 E	48.50%	242F	53.50%
243A	27.75%	243A	27.75%	243 B	35.75%	243 C	42.25%	243 D	48.75%	243 E	48.75%	243F	53.75%
244A	28.00%	244A	28.00%	244 B	36.00%	244 C	42.50%	244 D	49.00%	244 E	49.00%	244F	54.00%
245A	28.25%	245A	28.25%	245 B	36.25%	245 C	42.75%	245 D	49.25%	245 E	49.25%	245F	54.25%
246A	28.50%	246A	28.50%	246 B	36.50%	246 C	43.00%	246 D	49.50%	246 E	49.50%	246F	54.50%
247A	28.75%	247A	28.75%	247 B	36.75%	247 C	43.25%	247 D	49.75%	247 E	49.75%	247F	54.75%
248A	29.00%	248A	29.00%	248 B	37.00%	248 C	43.50%	248 D	50.00%	248 E	50.00%	248F	55.00%



249A	29.25%	249A	29.25%	249 B	37.25%	249 C	43.75%	249 D	50.25%	249 E	50.25%	249F	55.25%
250A	29.50%	250A	29.50%	250 B	37.50%	250 C	44.00%	250 D	50.50%	250 E	50.50%	250F	55.50%
251A	29.75%	251A	29.75%	251 B	37.75%	251 C	44.25%	251 D	50.75%	251 E	50.75%	251F	55.75%
252A	30.00%	252A	30.00%	252 B	38.00%	252 C	44.50%	252 D	51.00%	252 E	51.00%	252F	56.00%
253A	30.25%	253A	30.25%	253 B	38.25%	253 C	44.75%	253 D	51.25%	253 E	51.25%	253F	56.25%
254A	30.50%	254A	30.50%	254 B	38.50%	254 C	45.00%	254 D	51.50%	254 E	51.50%	254F	56.50%
255A	30.75%	255A	30.75%	255 B	38.75%	255 C	45.25%	255 D	51.75%	255 E	51.75%	255F	56.75%
256A	31.00%	256A	31.00%	256 B	39.00%	256 C	45.50%	256 D	52.00%	256 E	52.00%	256F	57.00%
257A	31.25%	257A	31.25%	257 B	39.25%	257 C	45.75%	257 D	52.25%	257 E	52.25%	257F	57.25%
258A	31.50%	258A	31.50%	258 B	39.50%	258 C	46.00%	258 D	52.50%	258 E	52.50%	258F	57.50%
259A	31.75%	259A	31.75%	259 B	39.75%	259 C	46.25%	259 D	52.75%	259 E	52.75%	259F	57.75%
260A	32.00%	260A	32.00%	260 B	40.00%	260 C	46.50%	260 D	53.00%	260 E	53.00%	260F	58.00%
261A	32.25%	261A	32.25%	261 B	40.25%	261 C	46.75%	261 D	53.25%	261 E	53.25%	261F	58.25%
262A	32.50%	262A	32.50%	262 B	40.50%	262 C	47.00%	262 D	53.50%	262 E	53.50%	262F	58.50%
263A	32.75%	263A	32.75%	263 B	40.75%	263 C	47.25%	263 D	53.75%	263 E	53.75%	263F	58.75%
264A	33.00%	264A	33.00%	264 B	41.00%	264 C	47.50%	264 D	54.00%	264 E	54.00%	264F	59.00%
265A	33.25%	265A	33.25%	265 B	41.25%	265 C	47.75%	265 D	54.25%	265 E	54.25%	265F	59.25%
266A	33.50%	266A	33.50%	266 B	41.50%	266 C	48.00%	266 D	54.50%	266 E	54.50%	266F	59.50%
267A	33.75%	267A	33.75%	267 B	41.75%	267 C	48.25%	267 D	54.75%	267 E	54.75%	267F	59.75%
268A	34.00%	268A	34.00%	268 B	42.00%	268 C	48.50%	268 D	55.00%	268 E	55.00%	268F	60.00%

269A	34.25%	269A	34.25%	269 B	42.25%	269 C	48.75%	269 D	55.25%	269 E	55.25%	269F	60.25%
270A	34.50%	270A	34.50%	270 B	42.50%	270 C	49.00%	270 D	55.50%	270 E	55.50%	270F	60.50%
271A	34.75%	271A	34.75%	271 B	42.75%	271 C	49.25%	271 D	55.75%	271 E	55.75%	271F	60.75%
272A	35.00%	272A	35.00%	272 B	43.00%	272 C	49.50%	272 D	56.00%	272 E	56.00%	272F	61.00%
273A	35.25%	273A	35.25%	273 B	43.25%	273 C	49.75%	273 D	56.25%	273 E	56.25%	273F	61.25%
274A	35.50%	274A	35.50%	274 B	43.50%	274 C	50.00%	274 D	56.50%	274 E	56.50%	274F	61.50%
275A	35.75%	275A	35.75%	275 B	43.75%	275 C	50.25%	275 D	56.75%	275 E	56.75%	275F	61.75%
276A	36.00%	276A	36.00%	276 B	44.00%	276 C	50.50%	276 D	57.00%	276 E	57.00%	276F	62.00%
277A	36.25%	277A	36.25%	277 B	44.25%	277 C	50.75%	277 D	57.25%	277 E	57.25%	277F	62.25%
278A	36.50%	278A	36.50%	278 B	44.50%	278 C	51.00%	278 D	57.50%	278 E	57.50%	278F	62.50%
279A	36.75%	279A	36.75%	279 B	44.75%	279 C	51.25%	279 D	57.75%	279 E	57.75%	279F	62.75%
280A	37.00%	280A	37.00%	280 B	45.00%	280 C	51.50%	280 D	58.00%	280 E	58.00%	280F	63.00%
281A	37.25%	281A	37.25%	281 B	45.25%	281 C	51.75%	281 D	58.25%	281 E	58.25%	281F	63.25%
282A	37.50%	282A	37.50%	282 B	45.50%	282 C	52.00%	282 D	58.50%	282 E	58.50%	282F	63.50%
283A	37.75%	283A	37.75%	283 B	45.75%	283 C	52.25%	283 D	58.75%	283 E	58.75%	283F	63.75%
284A	38.00%	284A	38.00%	284 B	46.00%	284 C	52.50%	284 D	59.00%	284 E	59.00%	284F	64.00%
285A	38.25%	285A	38.25%	285 B	46.25%	285 C	52.75%	285 D	59.25%	285 E	59.25%	285F	64.25%
286A	38.50%	286A	38.50%	286 B	46.50%	286 C	53.00%	286 D	59.50%	286 E	59.50%	286F	64.50%
287A	38.75%	287A	38.75%	287 B	46.75%	287 C	53.25%	287 D	59.75%	287 E	59.75%	287F	64.75%
288A	39.00%	288A	39.00%	288 B	47.00%	288 C	53.50%	288 D	60.00%	288 E	60.00%	288F	65.00%

289A	39.25%	289A	39.25%	289 B	47.25%	289 C	53.75%	289 D	60.25%	289 E	60.25%	289F	65.25%
290A	39.50%	290A	39.50%	290 B	47.50%	290 C	54.00%	290 D	60.50%	290 E	60.50%	290F	65.50%
291A	39.75%	291A	39.75%	291 B	47.75%	291 C	54.25%	291 D	60.75%	291 E	60.75%	291F	65.75%
292A	40.00%	292A	40.00%	292 B	48.00%	292 C	54.50%	292 D	61.00%	292 E	61.00%	292F	66.00%
293A	40.25%	293A	40.25%	293 B	48.25%	293 C	54.75%	293 D	61.25%	293 E	61.25%	293F	66.25%
294A	40.50%	294A	40.50%	294 B	48.50%	294 C	55.00%	294 D	61.50%	294 E	61.50%	294F	66.50%
295A	40.75%	295A	40.75%	295 B	48.75%	295 C	55.25%	295 D	61.75%	295 E	61.75%	295F	66.75%
296A	41.00%	296A	41.00%	296 B	49.00%	296 C	55.50%	296 D	62.00%	296 E	62.00%	296F	67.00%
297A	41.25%	297A	41.25%	297 B	49.25%	297 C	55.75%	297 D	62.25%	297 E	62.25%	297F	67.25%
298A	41.50%	298A	41.50%	298 B	49.50%	298 C	56.00%	298 D	62.50%	298 E	62.50%	298F	67.50%
299A	41.75%	299A	41.75%	299 B	49.75%	299 C	56.25%	299 D	62.75%	299 E	62.75%	299F	67.75%
300A	42.00%	300A	42.00%	300 B	50.00%	300 C	56.50%	300 D	63.00%	300 E	63.00%	300F	68.00%
301A	42.25%	301A	42.25%	301 B	50.25%	301 C	56.75%	301 D	63.25%	301 E	63.25%	301F	68.25%
302A	42.50%	302A	42.50%	302 B	50.50%	302 C	57.00%	302 D	63.50%	302 E	63.50%	302F	68.50%
303A	42.75%	303A	42.75%	303 B	50.75%	303 C	57.25%	303 D	63.75%	303 E	63.75%	303F	68.75%
304A	43.00%	304A	43.00%	304 B	51.00%	304 C	57.50%	304 D	64.00%	304 E	64.00%	304F	69.00%
305A	43.25%	305A	43.25%	305 B	51.25%	305 C	57.75%	305 D	64.25%	305 E	64.25%	305F	69.25%
306A	43.50%	306A	43.50%	306 B	51.50%	306 C	58.00%	306 D	64.50%	306 E	64.50%	306F	69.50%
307A	43.75%	307A	43.75%	307 B	51.75%	307 C	58.25%	307 D	64.75%	307 E	64.75%	307F	69.75%
308A	44.00%	308A	44.00%	308 B	52.00%	308 C	58.50%	308 D	65.00%	308 E	65.00%	308F	70.00%

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309A	44.25%	309A	44.25%	309 B	52.25%	309 E	58.75%	309 D	65.25%	309 E	65.25%	309F	70.25%
310A	44.50%	310A	44.50%	310 B	52.50%	310 E	59.00%	310 D	65.50%	310 E	65.50%	310F	70.50%
311A	44.75%	311A	44.75%	311 B	52.75%	311 E	59.25%	311 D	65.75%	311 E	65.75%	311F	70.75%
312A	45.00%	312A	45.00%	312 B	53.00%	312 E	59.50%	312 D	66.00%	312 E	66.00%	312F	71.00%
313A	45.25%	313A	45.25%	313 B	53.25%	313 E	59.75%	313 D	66.25%	313 E	66.25%	313F	71.25%
314A	45.50%	314A	45.50%	314 B	53.50%	314 E	60.00%	314 D	66.50%	314 E	66.50%	314F	71.50%
315A	45.75%	315A	45.75%	315 B	53.75%	315 E	60.25%	315 D	66.75%	315 E	66.75%	315F	71.75%
316A	46.00%	316A	46.00%	316 B	54.00%	316 E	60.50%	316 D	67.00%	316 E	67.00%	316F	72.00%

**Table 2**

Case	Minimum Floating Spread
1	10.00%
2	9.90%
3	9.80%
4	9.70%
5	9.60%
6	9.50%
7	9.40%
8	9.30%
9	9.20%
10	9.10%
11	9.00%

Case	Minimum Floating Spread
12	8.90%
13	8.80%
14	8.70%
15	8.60%
16	8.50%
17	8.40%
18	8.30%
19	8.20%
20	8.10%
21	8.00%
22	7.90%
23	7.80%
24	7.70%
25	7.60%
26	7.50%
27	7.40%
28	7.30%
29	7.20%
30	7.10%
31	7.00%
32	6.90%
33	6.80%
34	6.70%
35	6.60%

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Case	Minimum Floating Spread
36	6.50%
37	6.40%
38	6.30%
39	6.20%
40	6.10%
41	6.00%
42	5.90%
43	5.80%
44	5.70%
45	5.60%
46	5.50%
47	5.40%
48	5.30%
49	5.20%
50	5.10%
51	5.00%
52	4.90%
53	4.80%
54	4.70%
55	4.60%
56	4.50%
57	4.40%
58	4.30%
59	4.20%

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Case	Minimum Floating Spread
60	4.10%
61	4.00%
62	3.90%
63	3.80%
64	3.70%
65	3.60%
66	3.50%

**Table 3**

Case	Weighted Average Life	Date
1	8.00	<del>3/31/2023</del> <u>7/16/2018</u>
2	7.75	<del>12/31/2022</del> <u>10/15/2018</u>
3	7.50	<del>9/30/2022</del> <u>1/15/2019</u>
4	7.25	<del>6/30/2022</del> <u>4/15/2019</u>
5	7.00	<del>3/31/2022</del> <u>7/15/2019</u>
6	6.75	<del>12/31/2021</del> <u>10/15/2019</u>
7	6.50	<del>9/30/2021</del> <u>1/15/2020</u>
8	6.25	<del>6/30/2021</del> <u>4/15/2020</u>
9	6.00	<del>3/31/2021</del> <u>7/15/2020</u>
10	5.75	<del>12/31/2020</del> <u>10/15/2020</u>
11	5.50	<del>9/30/2020</del> <u>1/15/2021</u>
12	5.25	<del>6/30/2020</del> <u>4/15/2021</u>
13	5.00	<del>3/31/2020</del> <u>7/15/2021</u>
14	4.75	<del>12/31/2019</del> <u>10/15/2021</u>
15	4.50	<del>9/30/2019</del> <u>1/15/2022</u>
16	4.25	<del>6/30/2019</del> <u>4/15/2022</u>
17	4.00	<del>3/31/2019</del> <u>7/15/2022</u>
18	3.75	<del>12/31/2018</del> <u>10/15/2022</u>
19	3.50	<del>9/30/2018</del> <u>1/15/2023</u>





SCHEDULE 6

TABLES OF RATING EQUIVALENTS

<b>Moody's</b>	<b>S&amp;P</b>
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-
Ba1	BB+
Ba2	BB
Ba3	BB-
B1	B+
B2	B
B3	B-
Caa1	CCC+
Caa2	CCC
Caa3	CCC-
Ca	CC
C	C

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D	D
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## SCHEDULE 7

### APPROVED APPRAISAL FIRMS

1. Houlihan Lokey Howard & Zukin
2. Deloitte Financial Advisory Services LLP
3. Lincoln International LLC
4. Empire Valuation Consultants LLC
5. MountainView Capital Holdings
6. Duff & Phelps, LLC
7. LMW Advisory