Global Corporate Trust
190 S. LaSalle Street, 8th Floor
Chicago, Illinois 60603

**Notice to Holders of Cerberus Loan Funding XVI LP and, as applicable,
Cerberus Co-Issuer XVI LLC**

Class[1]	CUSIP Rule 144A Global	ISIN Rule 144A Global	CUSIP Regulation S Global	ISIN Regulation S Global
Class A-1T Notes	15672YAA8	US15672YAA82	G2030TAA7	USG2030TAA72
Class A-1F Notes	15672YAC4	US15672YAC49	G2030TAB5	USG2030TAB55
Class A-1L Loans	15672YAE0	US15672YAE05	G2030TAC3	USG2030TAC39
Class A-2 Notes	15672YAG5	US15672YAG52	G2030TAD1	USG2030TAD12
Class B Notes	15672YAJ9	US15672YAJ91	G2030TAE9	USG2030TAE94
Class C Notes	15672YAL4	US15672YAL48	G2030TAF6	USG2030TAF69
Class D Notes	15672YAN0	US15672YAN04	G2030TAG4	USG2030TAG43
Class E Notes	15673AAA9	US15673AAA97	N/A	N/A

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

Notice of Revised Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of November 17, 2016 (as amended, modified or supplemented from time to time, the "***Indenture***"), among Cerberus Loan Funding XVI LP (the "***Issuer***"), Cerberus PSERS GP, LLC (the "***General Partner***"), Cerberus Co-Issuer XVI LLC (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), Cerberus PSERS Levered Loan Opportunities Fund, L.P. (the "***Servicer***"), and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***") and (ii) that certain Notice of Proposed Supplemental Indenture dated October 29, 2018 (the "***First Notice***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the First Notice, the Trustee provided notice of a Proposed Supplemental Indenture (as defined in the First Notice) in connection with a proposed Refinancing. On behalf of the Co-Issuers, the Trustee hereby provides notice to Holders that certain

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

modifications were made to the Proposed Supplemental Indenture since the date of the First Notice (the "***Revised Proposed Supplemental Indenture***"). A copy of the Revised Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The proposed date of execution for the Revised Proposed Supplemental Indenture is November 20, 2018.

Please note that the execution of the Revised Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture. In addition, the Refinancing is subject to the satisfaction of certain conditions set forth in the Indenture and may also be withdrawn (in which case the Revised Proposed Supplemental Indenture would not be executed) in accordance with the terms and conditions of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Revised Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Jared C. Hansen, U.S. Bank National Association, Global Corporate Trust, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone (312) 332-7096, or via email at jared.hansen@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, as Trustee **November 19, 2018**

SCHEDULE A

Cerberus Loan Funding XVI LP
875 Third Avenue, 11th Floor
New York, New York 10022
Attention: Mark Neporent

Cerberus Co-Issuer XVI LLC
875 Third Avenue, 11th Floor
New York, New York 10022
Attention: Mark Neporent

Cerberus PSERS GP, LLC
875 Third Avenue, 11th Floor
New York, New York 10022
Attention: President

Cerberus PSERS Levered Loan Opportunities Fund, L.P.
875 Third Avenue, 11th Floor
New York, New York 10022
Attention: Mark Neporent

Natixis Securities Americas LLC
1251 Avenue of the Americas, 5th Floor
New York, New York 10020
Attention: General Counsel

U.S. Bank National Association, as Loan Agent

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CDO Monitoring
Email: monitor.cdo@moodys.com; derivativesmonitoringgroup@moodys.com; cdomonitoring@moodys.com

Walkers Listing Services Limited
The Exchange
George's Dock, IFSC
Dublin 1, Ireland

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

EXHIBIT A

[Revised Proposed Supplemental Indenture]

THIS SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of November 20, 2018 (the "Refinancing Date"), among Cerberus Loan Funding XXV LP (formerly known as Cerberus Loan Funding XVI LP), an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through the General Partner (defined below), Cerberus LFGP XXV, LLC (as assignee of Cerberus PSERS GP, LLC), a limited liability company organized under the laws of the State of Delaware and registered as a foreign company in the Cayman Islands pursuant to the Companies Law (as amended) of Cayman Islands (the "General Partner"), Cerberus Co-Issuer XXV LLC (formerly known as Cerberus Co-Issuer XVI LLC), a Delaware limited liability company (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), Cerberus Business Finance, LLC, a Delaware limited liability company (as successor in the capacity of servicer to Cerberus PSERS Levered Loan Opportunities Fund, L.P., a limited partnership organized under the laws of the State of Delaware) (the "Servicer") and U.S. Bank National Association, a national banking association organized under the laws of the United States, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of November 17, 2016, among the Issuer, the General Partner, the Co-Issuer, the Servicer 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, the Servicer, the General Partner 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, the Indenture or the Class A Loan Agreement or modify in any manner the rights of the Holders of the Debt of such Class under the Indenture, subject to the consent of the requisite percentage of each Class of Debt required by said Section 8.2;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect an Optional Redemption by Refinancing of all of the Debt issued under the existing Indenture (the "Original Debt") through the issuance of the Class A-1T-R Senior Secured Floating Rate Notes due 2030 (the "Class A Notes"), the Class B-R Senior Secured Floating Rate Notes due 2030 (the "Class B Notes"), the Class C-R Secured Deferrable Floating Rate Notes due 2030 (the "Class C Notes") and the Class D-R Secured Deferrable Floating Rate Notes due 2030 (the "Class D Notes") (collectively, the "Refinancing Notes") and the borrowing of the Class A-1L-R Senior Secured Loans maturing 2030 (together with the Refinancing Notes, the "Refinancing Debt") and make the further changes to the Indenture as indicated in Annex A hereto;

WHEREAS, pursuant to Section 8.1 of the Master Assignment and Acceptance dated as of November 17, 2016 (the "Original Master Transfer Agreement"), the Transferor and the Issuer may amend the Original Master Transfer Agreement with the consents of the Controlling Parties, the General Partner, the Transferor and the Issuer;

WHEREAS, the Transferor and the Issuer wish to amend and restate the Original Master Transfer Agreement on the Refinancing Date;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections Section 8.2 and Section 8.4 of the Indenture have been satisfied; and

WHEREAS, the conditions set forth in Section 9.2 and Section 9.3 of the Indenture to the Optional Redemption of the Debt in whole 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 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 Loan Agreement (as amended and restated on the Refinancing Date) shall be executed by the Co-Issuers and the Class A Loan Agent and shall become effective on the Refinancing Date upon receipt by the Class A Loan Agent of the following:

(i) an Officer's certificate of each of the Co-Issuers and the General Partner (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Placement Agency Agreement with respect to the Refinancing Debt, the Services Agreement and the Risk Retention Letter, in each case dated as of the Refinancing Date, and the Master Transfer Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Class A Loan Agreement, in each case dated as of the Closing Date and amended and restated as of the Refinancing Date, and related transaction documents and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Class A Loans and each Class of Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such 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 and the General Partner either (A) a certificate of the Applicable Issuer and the General Partner, as applicable, 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 and the General Partner, as applicable, 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 and the General Partner, as applicable, 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 Co-Issuers, the General Partner and the Servicer, (c) Richards, Layton & Finger PA, counsel to the Co-Issuer and the General Partner, and (d) 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 Walkers, 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 and the General Partner stating that the Applicable Issuer and the General Partner, as applicable, is not in default under this Supplemental Indenture and that the issuance of the Refinancing Notes and the borrowing of the Class A 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 Loan Agreement (as amended and restated on the Refinancing Date) relating to the borrowing of the Class A Loans and in this Supplemental Indenture relating to the authentication and delivery of the Refinancing 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 Servicer certifying that the requirements of Section 9.2(b) of the Indenture are satisfied;

(vii) a letter signed by Moody's 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;

Class of Debt	**Rating by Moody's**
Class A Notes	Aaa(sf)
Class A Loans	Aaa(sf)
Class B Notes	Aa2(sf)
Class C Notes	A3(sf)
Class D Notes	Baa3(sf)

(viii) an Issuer Order directing the Trustee and Class A Loan Agent (as applicable) to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof and the proceeds of the Class A Loans to redeem (or repay, in the case of the Class A-1L Loans), subject to and in accordance with the Priority of Payments, the Original Debt 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 Representations of Holders and Transaction Parties.

(a) Each Holder or beneficial owner of Refinancing Debt, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to (x) the Indenture, as supplemented by this Supplemental

Indenture and the execution by the Co-Issuers, the Servicer, the General Partner and the Trustee hereof and (y) the Master Transfer Agreement, as amended and restated on the Refinancing Date, and the execution by the Transferor and the Issuer thereof.

(b) The General Partner consents to the execution of the Master Transfer Agreement, as amended and restated on the Refinancing Date, by its signature hereto.

Section 4. Amended and Restated Indenture.

This Supplemental Indenture shall 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 at all times limited in recourse to the Collateral available at such time. 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(g) 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.

CERBERUS LOAN FUNDING XXV LP, as Issuer

By: CERBERUS LFGP XXV, LLC, its general partner

By: _____
Name:
Title:

CERBERUS LFGP XXV, LLC, as General Partner

By: _____
Name:
Title:

CERBERUS CO-ISSUER XXV LLC, as Co-Issuer

By: _____
Name:
Title:

CERBERUS BUSINESS FINANCE, LLC, as Servicer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

CBF MANAGER, L.P.
(only with respect to its rights, duties and obligations pursuant to Section 16.3 of the Indenture)

By: _____
Name:
Title:

ANNEX A

[attached]

(Conformed through Supplemental Indenture, dated as of November 20, 2018)

CERBERUS LOAN FUNDING ~~XVI~~XXV LP
Issuer,

CERBERUS ~~PSERS GP~~LFGP XXV, LLC
General Partner,

CERBERUS CO-ISSUER ~~XVI~~XXV LLC
Co-Issuer,

~~**CERBERUS PSERS LEVERED LOAN OPPORTUNITIES FUND, L.P.**~~
CERBERUS BUSINESS FINANCE, LLC
Servicer,

and

U.S. BANK NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of November 17, 2016

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of November 17, 2016, among Cerberus Loan Funding **XXV LP (formerly known as Cerberus Loan Funding** XVI LP), an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through the General Partner (defined below), Cerberus **LFGP XXV, LLC (as assignee of Cerberus** PSERS GP, LLC), a limited liability company organized under the laws of the State of Delaware and registered as a foreign company in the Cayman Islands pursuant to the Companies Law (as amended) of Cayman Islands (the "General Partner"), Cerberus Co-Issuer **XXV LLC (formerly known as Cerberus Co-Issuer** XVI LLC), a Delaware limited liability company (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), Cerberus **Business Finance, LLC, a Delaware limited liability company (as successor in the capacity of servicer to Cerberus** PSERS Levered Loan Opportunities Fund, L.P., a limited partnership organized under the laws of the State of Delaware) (the "Servicer") and U.S. Bank National Association, a national banking association organized under the laws of the United States, 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~~**A** Loans incurred pursuant to the Class ~~A-1L~~**A** 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 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, and to the extent that under applicable law the Assets shall be deemed to be the property of the General Partner (whether or not on behalf of the Issuer), the General Partner, each hereby Grants to the Trustee, for the benefit and security of the Holders of the Debt, the Trustee, the Collateral Administrator**, the Bank in each of its other capacities under the Transaction Documents** and each Interest Hedge Counterparty (solely to the extent of any payment due to such Interest Hedge Counterparty in accordance with this Indenture) (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Loans **acquired by the Issuer at any time, including such Collateral Loans that are** listed, as of the Closing Date, in Schedule 1 to this Indenture **or, as of the Refinancing Date, in Schedules 1A and 1B to the Master Transfer Agreement,** and all payments thereon or with respect thereto, and all Collateral Loans which are purchased, or otherwise acquired, by the Issuer in the future pursuant to the terms hereof and all payments thereon or with respect thereto, all other loans and securities of the Issuer whether or not such loans and securities constitute Collateral Loans, all Underlying Instruments and Collections with respect thereto, all collateral security granted under any Underlying Instrument, and all interests in any of the foregoing, whether now or hereafter existing, (b) the Issuer's interest in each of the Accounts, any Eligible Investments purchased with

funds on deposit therein, and all income from the investment of funds therein, (c) all Cash, Money, securities, reserves and other property now or at any time in the possession of the Trustee or its bailee, agent or custodian (including, without limitation, all Eligible Investments and other investments with respect to any Assets or proceeds thereof), (d) all property or assets securing or otherwise relating to any Collateral Loan, Eligible Investment, other investment, Asset, or any Underlying Instrument, (e) the Interest Hedge Agreements (*provided* that there is no such Grant to the Trustee on behalf of any Interest Hedge Counterparty in respect of its related Interest Hedge Agreement), the Class ~~A-1L~~**A** Loan Agreement, the Collateral Administration Agreement, the Master Transfer Agreement, the Closing **Date Transfer Agreement, the Refinancing** Date Transfer Agreement, the Services Agreement and the Retention Letter, (f) all accounts, chattel paper, deposit accounts, financial assets, documents, equipment, general intangibles, goods, inventory, instruments, investment property, letters of credit, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g), all products, proceeds, rents and profits of any of the foregoing, all substitutions therefor and all additions and accretions thereto (whether the same now exist or arise or are acquired), including, without limitation, proceeds of insurance policies insuring any or all of the foregoing, any indemnity or warranty payable by reason of loss or damage to or otherwise in respect of any of the foregoing or any guaranty and any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Loans or Eligible Investments) and (h) all proceeds with respect to the foregoing; *provided* that the Assets shall not include (i) the $250 transaction fee **(if any)** paid to the Issuer in consideration of the issuance of the Debt and the LP Interests, (ii) any account in the Cayman Islands to which such funds are credited (or any interest thereon) or (iii) the membership interests of the Co-Issuer (the assets referred to in clauses (i) through (iii), collectively, the "Excepted Property") (the assets referred to in (a) through (h) excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made, however, in trust to secure the Debt and to secure, in accordance with the priorities set forth in the Priority of Payments of this Indenture, (i) the payment of all amounts due on the Debt in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture. Except as set forth in the Priority of Payments of this Indenture, the Debt is secured equally and ratably without prejudice, priority or distinction between the Debt by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. 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 Loan" 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 the duties herein in accordance with the provisions hereof.

ARTICLE 1.

DEFINITIONS

Section 1.1. Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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 the "redemption" of Debt shall be understood to refer, in the case of the Class ~~A-1L~~**A** Loans, to the repayment of the Class ~~A-1L~~**A** Loans by the Issuer, (ii) references to the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class ~~A-1L~~**A** Loans, to the incurrence of Class ~~A-1L~~**A** Loans by the Issuer pursuant to the Class ~~A-1L~~**A** Loan Agreement and this Indenture and (iii) references to the "Issuer" shall be construed as a reference to such party acting through the General Partner, as the context may require.

"25% Limitation": The meaning specified in Section 2.6(c).

"ABL Facility": A lending facility pursuant to which the loans thereunder are secured by a perfected, first priority security interest in accounts receivable, inventory, machinery, equipment, real estate, oil and gas reserves, vessels, or periodic revenues, where such collateral security consists of assets generated or acquired by the related Obligor in its business.

"Accountant's Certificate": An agreed upon procedures report prepared by a firm of independent certified public accountants of recognized international reputation appointed by the Issuer pursuant to Section 10.11(a).

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Future Funding Reserve Account, (iv) the Custodial Account, (v) the Closing Expense Account, (vi) the Tax Reserve Account, (vii) the Participant Funding Account ~~and~~**,** (viii) the Class ~~A-1L~~**A** Loan **Account and (ix) the Interest Reserve** Account, in each case including all subaccounts thereof.

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

"Additional Amounts": As of any date, the sum of (a) the aggregate Dollar amount of all Additional Debt issued by the Applicable Issuers as of such date *plus* (b) the Issuer's Additional Equity as of such date.

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

"Additional Debt Closing Date": The closing date for the issuance of any Additional Debt pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.2(b).

"Additional Issuance Date": The meaning specified in Section 2.4(a).

"Additional Issuance Notice": The meaning specified in Section 2.4(a).

"Additional Management Fee": The fee payable to the Servicer (or its designee) in arrears on each Payment Date, equal to 0.60% *per annum* (calculated on the basis of the actual number of days in the applicable Due Period divided by 360) of the sum of (i) the Aggregate Principal Balance of all Collateral Loans, (ii) funds on deposit in the Collection Account representing Principal Proceeds and (iii) the aggregate Exposure Amount, each as of the first day of the Due Period immediately preceding such Payment Date.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date **other than Administrative Expenses paid pursuant to Section 11.1(a)(iv)(B)** or in the case of the first Payment Date **following the Refinancing Date**, the period since the ~~Closing~~**Refinancing** Date), to the sum of (a) 0.045% per annum (prorated for the related Interest Period on the basis of a 360-day year and the actual number of days elapsed) multiplied by the sum of (i) the Aggregate Principal Balance of all Collateral Loans, (ii) funds on deposit in the Collection Account representing Principal Proceeds and (iii) the aggregate Exposure Amount, each as of the related Calculation Date and (b) U.S.$200,000 per annum (prorated for the related Interest Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the ~~Closing~~**Refinancing** Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(B), Section 11.1(a)(ii)(A), Section 11.1(a)(iii)(B) and Section 11.1(a)(iii)(C) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Due Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the ~~Closing~~**Refinancing** Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": Without duplication, fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer:

(a) *first,* to the Bank in each of its capacities under the Transaction Documents including as Trustee, **Class A** Loan Agent and Collateral Administrator in respect of the Trustee Fee and for the reimbursement of reasonable expenses and disbursements incurred by the Bank in each of its capacities under the Transaction Documents including as Trustee, **Class A** Loan Agent

and Collateral Administrator in accordance with the provisions of this Indenture, the Class ~~A-1L~~**A** Loan Agreement and the Collateral Administration Agreement;

(b) *second*, to the Bank in each of its capacities under the Transaction Documents including as Trustee, Collateral Administrator, **Class A** Loan Agent and the Securities Intermediary in respect of indemnities payable to the Trustee, the Collateral Administrator, **Class A** Loan Agent and the Securities Intermediary pursuant to the terms of this Indenture, the Collateral Administration Agreement, the Securities Account Control Agreement, the Class ~~A-1L~~**A** Loan Agreement and any other Transaction Document;

(c) *third*, on a *pro rata* basis to:

(i) the Co-Issuers for the reimbursement of reasonable expenses and disbursements incurred by the Co-Issuers in accordance with the provisions of this Indenture, including ~~with respect to~~ Tax Account Reporting Rules **Compliance** Cost, fees of the independent accountants, appraisal fees and other out-of-pocket expenses incurred in connection with the Collateral Loans and payable to third parties and including any amounts payable by the Co-Issuers in connection with any advances made to protect or preserve rights against an Obligor or to indemnify an agent or representative for lenders pursuant to any Underlying Instruments (but excluding Base Management Fee and Additional Management Fee);

(ii) Moody's for fees and reasonable expenses (including surveillance fees) in connection with any rating of the Debt or the Collateral Loans, including fees related to the obtaining of credit estimates by Moody's and ongoing rating agency surveillance fees; and

(iii) any other Person in respect of any other fees or expenses expressly permitted hereunder and the Transaction Documents; and

(d) *fourth*, on a *pro rata* basis, indemnities payable to any other person hereunder and under the Transaction Documents;

provided that Administrative Expenses shall not include (i) any amounts due or accrued with respect to the actions taken on or in connection with the ~~Closing~~**Refinancing** Date, (ii) any salaries of any employees of the Issuer (for the avoidance of doubt, the Issuer does not pay any salaries), or (iii) any amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses; *provided further* that amounts due in respect of actions taken on or before the ~~Closing~~**Refinancing** Date ~~or~~ in connection with the closing of the transactions contemplated by this Indenture shall not be payable as Administrative Expenses but shall be payable only from the Closing Expense Account pursuant to Section 10.3(e).

"Administrative Officer": When used with respect to either the Trustee**, the Class A Loan Agent** or the Collateral Administrator, any officer within the office of such Trustee**, the Class A Loan Agent** or Collateral Administrator located at the Corporate Trust Office, including any vice president, assistant vice president, officer of such Trustee or Collateral Administrator

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 such location because of his or her knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture, the Collateral Administration Agreement or any other Transaction Document, as the case may be.

"Affected Investor": An investor in the Debt that is subject to regulation under any **EU** Retention Requirement Law from time to time or party to liquidity or credit support arrangements provided by a financial institution that is subject to any **EU** Retention Requirement Law and that has delivered a written notice to the Issuer and the Trustee (which notice will specify the Class of Debt held by such investor and the Aggregate Outstanding Amount thereof) stating that such investor's investment in the transaction contemplated hereby is subject to any **EU** Retention Requirement Law and that such investor will be relying on compliance by the **EU** Retention Provider with the **EU** Retention Requirement.

"Affiliate" or "Affiliated": With respect to any 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.

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

"AIFMD Level 2 Regulation": Commission Delegated Regulation 231/2013 supplementing the AIFMD.

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

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

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

"Aggregate Participation Exposure": At any time, the sum of (a) the Maximum Principal Balance of all Collateral Loans that are in the form of Participation Interests owned by the Issuer at such time and (b) with respect to all Revolving Collateral Loans and Delayed Funding Loans in which the Issuer has sold Participation Interests at such time, the portion of the unfunded amount of such Revolving Collateral Loans and Delayed Funding Loans that is then participated to others by the Issuer.

"Aggregate Participation Percentage": For any Relevant Person at any time, the percentage of Total Capitalization represented by the Aggregate Participation Exposure at such time for which such Relevant Person is the Selling Institution or participant. As used herein, "Relevant Person" means, at any time, each Person that is a Selling Institution in respect of any

Participation Interest at such time and each Person that holds a Participation Interest sold by the Issuer in a Revolving Collateral Loan or Delayed Funding Loan at such time.

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

~~"Applicable Advance Rate": For each Collateral Loan and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.3 and the expected date of such sale or participation, the percentage specified below:~~

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

"Applicable Event of Default": The meaning specified in Section 5.2(c).

~~"Applicable Issuer" or~~ "Applicable Issuers": With respect to the ~~Co-Issued Notes~~**Debt** 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 E Notes, the Issuer only~~.

"Applicable Obligation": As to any Collateral Loan at any time, any other debt obligation of the same Obligor that is either (a) senior in right of payment to such Collateral Loan or (b) an Applicable Pari Passu Obligation with respect to such Collateral Loan.

"Applicable Pari Passu Obligation": As to any Collateral Loan, a debt obligation of the same Obligor that is *pari passu* with such Collateral Loan, but only if the aggregate principal amount (funded or unfunded) of such *pari passu* obligation (and all other *pari passu* obligations of such Obligor) is at least equal to the lower of (a) $10,000,000 and (b) 10.00% of the Principal Balance of such Collateral Loan (including, in each case, portions of such Collateral Loan not held by the Issuer).

"Appraisal": With respect to any Collateral Loan, an appraisal of either (A) such Collateral Loan or (B) the assets securing such Collateral Loan, in each case, that is conducted by an Approved Appraisal Firm on the basis of the fair market value of such Collateral Loan or such assets (that is, the price that would be paid by a willing buyer to a willing seller of such Collateral Loan or such assets in an expedited sale on an arm's-length basis). Any Appraisal required

hereunder 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": With respect to any Collateral Loan, the value (determined in Dollars) of either (A) such Collateral Loan or (B) the assets securing such Collateral Loan, net of estimated costs of their liquidation as determined by the applicable Approved Appraisal Firm, 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. If the Issuer owns less than 100% of the total lenders' interests secured by the assets securing any Collateral Loan or has sold Participation Interests in such Collateral Loan, then the Appraised Value with respect to such Collateral Loan will be reduced to reflect the proportionate interests of all other lenders or participants secured by such assets (taking into account the relative seniority of all such lenders and participants) that rank *pari passu* with or senior to (including with respect to liquidation) the Issuer's interest under the Collateral Loan.

"Approved Appraisal Firm": Those entities whose names are set forth on Schedule 6, as it may be amended from time to time in accordance with the following 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 Loans and (ii) that the Issuer or the Servicer determines, in accordance with the Servicing Standard, is qualified with respect to each Collateral Loan and (b) at no time may the Issuer, the Servicer or any Affiliate thereof be an Approved Appraisal Firm. The initial Approved Appraisal Firms shall be as set forth on Schedule 6; any other independent appraisal firm selected by the Issuer may be added as an Approved Appraisal Firm; *provided* that the Issuer has notified Moody's of such designation in writing.

"Approved Foreign Jurisdiction": Each of the United Kingdom, Japan, Germany, France, Canada, Australia and the Netherlands; *provided* that each such country has a ceiling for foreign currency bonds that is at least "Aa2" by Moody's.

"Article 17": Article 17 of the AIFMD.

"Articles 404-410": Articles 404-410 (inclusive) of the CRR.

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

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

"Assigned Moody's Rating": The meaning assigned to such term in Schedule 5 hereto.

"Assumed Reinvestment Rate": At any time, LIBOR *minus* 1.00% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

"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 hereof.

"Authorized Officer": With respect to the Issuer, the Co-Issuer, the General Partner or the Servicer, those of its officers and agents whose signatures and incumbency shall have been

certified to the Trustee and the Collateral Administrator on the ~~Closing~~**Refinancing** Date pursuant to the documents delivered pursuant to Section 3.1(i) or thereafter from time to time in substantially similar form and shall include any duly appointed attorney-in-fact. With respect to the Trustee, **the Class A Loan Agent,** the Bank, the Collateral Administrator or any other bank or trust company acting as trustee of an express trust or as custodian, an Administrative Officer thereof. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Balance": On any date, with respect to Cash or Eligible Investments in any account at such time and without duplication, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (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 organized under the laws of the United States, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Code": Title 11 of the United States Code, entitled "Bankruptcy", as amended from time to time, and any successor statute or statutes.

"Bankruptcy Law": (i) the Bankruptcy Code and (ii) Part V of the Companies Law (~~2013~~**2018** Revision) of the Cayman Islands, as amended from time to time, the Companies Winding-Up Rules ~~(2008)~~**, 2018**, 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) Rules ~~2008~~**, 2018** of the Cayman Islands, as amended from time to time.

"Base Management Fee": The fee payable to the Servicer (or its designee) in arrears on each Payment Date, equal to 0.40% *per annum* (calculated on the basis of the actual number of days in the applicable Due Period divided by 360) of the sum of (i) the Aggregate Principal Balance of all Collateral Loans, (ii) funds on deposit in the Collection Account representing Principal Proceeds and (iii) the aggregate Exposure Amount, each as of the first day of the Due Period immediately preceding such Payment Date.

"Beneficial Ownership Certificate": The meaning specified in Section 14.2(e).

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

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

"Business Day": Any day except a Saturday, Sunday or a day on which commercial banks in London, England, New York, New York or in the city in which the principal Corporate Trust Office of the Trustee or the **Class A** Loan Agent is located (initially being Chicago, ~~IL~~**Illinois**) are authorized or required by law to close or, for any final payment of principal, in the relevant place of presentation.

"Calculation Agent": The meaning specified in Section 7.16.

"Calculation Date": With respect to any Payment Date, the first Business Day of such month.

"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 FATCA Legislation": The ~~U.S. Cayman IGA, the UK/Cayman AIEA~~ intergovernmental agreement between the Cayman Islands and the United States **entered into in respect of FATCA** and the Cayman Islands Tax Information Authority Law (~~2016~~**2017** Revision) (as amended) together with regulations and guidance notes made pursuant to such law ~~(including the Organization for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard)~~.

"~~CCM II~~": ~~Cerberus Capital Management II~~**CBF Manager": CBF Manager**, L.P.

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

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

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

"CFR": The meaning assigned to such term in Schedule 5 hereto.

"Class": All of the Debt having the same priority (as a single class); *provided* that (i) except as provided in clause (ii) of this proviso, the Class ~~A-1T Notes, the Class A-1F~~**A** Notes and the Class ~~A-1L~~**A** Loans shall constitute, and vote together as, a single Class and (ii) ~~each of~~ the Class ~~A-1T Notes, the Class A-1F~~**A** Notes and the Class ~~A-1L~~**A** Loans shall be treated as separate Classes, and shall vote separately, ~~to the extent expressly specified in this Indenture or any other Transaction Document and~~**solely** for purposes of **(x)** any determination as to whether a proposed supplemental indenture or amendment would ~~directly affect the holders of any such~~

~~Class exclusively and differently from the holders of any other Class~~**have a material adverse effect on such Debt and (y) a Refinancing or a Re-Pricing**.

"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 Agreement": The Class A-1L Loan Agreement, **dated as of the Closing Date, among the Co-Issuers, the General Partner, U.S. Bank National Association, as loan agent, and each Class A-1L Lender**, as amended from time to time**.**

"Class ~~A Notes~~**A-1L Loans**": The Class A-1~~ Notes and~~**L Senior Secured Loans maturing in 2027 incurred by the Issuer under** the Class A-~~2 Notes~~**1L Loan Agreement**.

"Class A/B Interest Coverage Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by *dividing*:

(a) (i) the Interest Coverage Amount less (ii) all amounts payable on the related Payment Date pursuant to clauses (A) through (D) under Section 11.1(a)(i); *by*

(b) the sum of (i) all interest due on the Class A ~~Notes and the Class A-1L Loans~~**Debt** on the related Payment Date and (ii) all interest due on the Class B Notes on the related Payment Date.

"Class A/B Interest Coverage Ratio Test": A test satisfied on any Measurement Date if the Class A/B Interest Coverage Ratio is greater than or equal to 150.00% on such date.

"Class A/B Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by *dividing*:

(a) the Principal Collateralization Amount as of such date; *by*

(b) the sum of (i) the Aggregate Outstanding Amount of the Class A ~~Notes and the Class A-1L Loans~~**Debt** as of such date; *plus* (ii) the Aggregate Outstanding Amount of the Class B Notes as of such date.

"Class A/B Overcollateralization Ratio Test": A test satisfied on any Measurement Date if the Class A/B Overcollateralization Ratio is greater than or equal to ~~156.76~~**154.67**% on such date.

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

~~"Class A-1 Notes": Collectively, the Class A-1F Notes and the Class A-1T Notes.~~

~~"Class A-1F Notes": The Class A-1F Senior Secured Fixed Rate Notes due 2027 described in Section 2.3.~~

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

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

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

"**Class A Loan Agreement": (i) Prior to the Refinancing Date, the** Class A-1L Loan Agreement~~": The~~ **and (ii) on and after the Refinancing Date, the amended and restated** Class ~~A-1L~~A Loan Agreement, dated as of the ~~Closing~~**Refinancing** Date, among the ~~Co-Issuers~~**Applicable Issuers**, the General Partner, the **Class A** Loan Agent, and each Class ~~A-1L~~A Lender, as amended from time to time.

"**Class A Loans": (i) Prior to the Refinancing Date, the** Class A-1L Loans~~": The~~ **and (ii) on and after the Refinancing Date, the** Class A-1~~L~~**L-R** Senior Secured Loans maturing in ~~2027~~**2030** incurred by the Issuer under the Class ~~A-1L~~A Loan Agreement.

"**Class A Notes": (i) Prior to the Refinancing Date, the** Class A-1T ~~Notes": The Class A-1T~~ Senior Secured Floating Rate Notes due 2027 ~~described in Section 2.3.~~

issued pursuant to this Indenture, the ~~"~~Class A-~~2 Notes": The~~ 1F Senior Secured Fixed Rate Notes due 2027 **issued pursuant to this Indenture and the** Class A-2 Senior Secured Floating Rate Notes due 2027 **issued pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class A-1T-R Senior Secured Floating Rate Notes due 2030** described in Section 2.3.

"Class B Notes": ~~The~~**(i) Prior to the Refinancing Date, the** Class B Senior Secured Floating Rate Notes due 2027 **issued pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class B-R Senior Secured Floating Rate Notes due 2030** described in Section 2.3.

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

"Class C Interest Coverage Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by *dividing*:

(a) (i) the Interest Coverage Amount less (ii) all amounts payable on the related Payment Date pursuant to clauses (A) through (D) of Section 11.1(a)(i) *by*

(b) the sum of (i) all interest due on the Class A ~~Notes and the Class A-1L Loans~~**Debt** on the related Payment Date, (ii) all interest due on the Class B Notes on the related Payment Date and (iii) all interest due on the Class C Notes on the related Payment Date (excluding any Class C Deferred Interest but including any interest on Class C Deferred Interest).

"Class C Interest Coverage Ratio Test": A test satisfied on any Measurement Date if the Class C Interest Coverage Ratio is greater than or equal to 135.00% on such date.

"Class C Notes": ~~The~~**(i) Prior to the Refinancing Date, the** Class C Secured Deferrable Floating Rate Notes due 2027 **issued pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class C-R Secured Deferrable Floating Rate Notes due 2030** described in Section 2.3.

"Class C Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by *dividing*:

(a) the Principal Collateralization Amount as of such date; *by*

(b) the sum of (i) the Aggregate Outstanding Amount of the Class A ~~Notes and the Class A-1L Loans~~**Debt** as of such date; *plus* (ii) the Aggregate Outstanding Amount of the Class B Notes as of such date; *plus* (iii) the Aggregate Outstanding Amount of the Class C Notes as of such date; *plus* (iv) the aggregate amount of Class C Deferred Interest outstanding on such date.

"Class C Overcollateralization Ratio Test": A test satisfied on any Measurement Date if the Class C Overcollateralization Ratio is greater than or equal to ~~136.24~~**133.85**% on such date.

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

"Class D Interest Coverage Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by *dividing*:

(a) (i) the Interest Coverage Amount less (ii) all amounts payable on the related Payment Date pursuant to clauses (A) through (D) of Section 11.1(a)(i); *by*

(b) the sum of (i) all interest due on the Class A ~~Notes and the Class A-1L Loans~~**Debt** on the related Payment Date, (ii) all interest due on the Class B Notes on the related Payment Date, (iii) all interest due on the Class C Notes on the related Payment Date (excluding any Class C Deferred Interest but including any interest on Class C Deferred Interest) and (iv) all interest due on the Class D Notes on the related Payment Date (excluding any Class D Deferred Interest but including any interest on Class D Deferred Interest).

"Class D Interest Coverage Ratio Test": A test satisfied on any Measurement Date if the Class D Interest Coverage Ratio is greater than or equal to 125.00% on such date.

"Class D Notes": ~~The~~**(i) Prior to the Refinancing Date, the** Class D Secured Deferrable Floating Rate Notes due 2027 **issued pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class D-R** Secured Deferrable Floating Rate Notes due **2030** described in Section 2.3.

"Class D Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by *dividing*:

(a) the Principal Collateralization Amount as of such date; *by*

(b) the sum of (i) the Aggregate Outstanding Amount of the Class A ~~Notes and the Class A-1L Loans~~**Debt** as of such date; *plus* (ii) the Aggregate Outstanding Amount of the Class B Notes as of such date; *plus* (iii) the Aggregate Outstanding Amount of the Class C Notes as of such date; *plus* (iv) the aggregate amount of Class C Deferred Interest outstanding on such date; *plus* (v) the Aggregate Outstanding Amount of the Class D Notes as of such date; *plus* (vi) the aggregate amount of Class D Deferred Interest outstanding on such date.

"Class D Overcollateralization Ratio Test": A test satisfied on any Measurement Date if the Class D Overcollateralization Ratio is greater than or equal to ~~127.88~~**126.53**% on such date.

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

~~"Class E Notes": The Class E Secured Deferrable Floating Rate Notes due 2027 described in Section 2.3.~~

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

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

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

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

"Closing Date": November 17, 2016.

"Closing Date Par Condition": A condition that is satisfied if, as of the Closing Date, the Principal Collateralization Amount on such date equals or exceeds $345,000,000.

"Closing Date Transfer Agreement": The Master Assignment and Acceptance dated as of the Closing Date between the Warehouse Borrower, as assignor, and the Issuer, as assignee, relating to the transfer of the Warehouse Portfolio.

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

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

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

"Co-Issuer": Cerberus Co-Issuer ~~XVI~~**XXV** LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

"Collateral Administration Agreement": An agreement dated as of the Closing Date**, as amended and restated on the Refinancing Date,** relating to the reporting with respect to the Assets among the Issuer, the Servicer and the Collateral Administrator, as amended from time to time.

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

"Collateral Loan": A First Lien Loan or Second Lien Loan (in each case assigned to **or originated by** the Issuer) or a Participation Interest in a First Lien Loan or Second Lien Loan that, in either case, as of the date of origination or acquisition by the Issuer, meets each of the following criteria:

(a) provides the Issuer with a valid, perfected security interest in the related collateral at the level of priority indicated in the related Underlying Instruments; constitutes the legal and enforceable obligation of the applicable Obligor (except as enforceability may be limited by applicable insolvency, bankruptcy or other laws affecting creditors' rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law); is owned by the Issuer free and clear of adverse claims (other than Permitted Liens); may be pledged and assigned freely by the Issuer; have been Delivered to the Trustee pursuant to which the Trustee holds a first-priority perfected security interest for the benefit of the Secured Parties; and, at the time such Collateral Loan was purchased, was not subject to set-off or defense (other than a discharge in the event of a subsequent bankruptcy) by the related Obligor and, together with the documentation relating thereto, does not contravene in any material respect any applicable law, rule or regulation;

(b) is denominated and payable in Dollars (and is not convertible into, or payable in, any other currency) and is governed by the law of a state of the United States or the law of the Approved Foreign Jurisdiction where the Obligor is located;

(c) is an obligation of an Obligor organized or incorporated in the United States (or any state thereof but not any territory or possession thereof) or an Approved Foreign Jurisdiction;

(d) is not a Defaulted Loan;

(e) is not a Credit Risk Loan, a Bridge Loan, a Synthetic Security, a Zero Coupon Loan, a Non-Cash Paying PIK Loan, a Sub-Prime Loan, a Real Estate Construction Loan, a repurchase obligation, an obligation that is subject to a Securities Lending Agreement or a letter of credit;

(f) is not a Structured Finance Obligation, a finance lease or chattel paper;

(g) is not subject to material non-credit related risk (such as the occurrence of a catastrophe), as reasonably determined by the Issuer or the Servicer in accordance with the Servicing Standard;

(h) (i) is not an equity security or a component of an equity security; and (ii) is not exchangeable or convertible into equity;

(i) is not the subject of an Offer or called for redemption (except for any repayment under a Revolving Collateral Loan of amounts that may be re-borrowed thereunder pursuant to the applicable Underlying Instrument);

(j) does not constitute Margin Stock;

(k) does not subject the Issuer to withholding tax (except for withholding taxes imposed under FATCA **and withholding taxes imposed on commitment, waiver, consent, amendment, extension and other similar fees**) unless the Obligor is required to make "gross-up" payments constituting 100% of such withholding tax so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax;

(l) (i) provides for the full principal balance to be payable at or prior to its maturity and does not by its terms provide for earlier amortization or prepayment at a price less than par and (ii) has a maturity date falling no later than the Stated Maturity ~~of the Debt~~;

(m) if such Collateral Loan is a Participation Interest, then such Participation Interest is acquired from (i) a Selling Institution incorporated or organized under the laws of the United States (or any state thereof but not any territory or possession thereof) or any U.S. branch of a Selling Institution incorporated or organized outside the United States or (ii) with respect to Collateral Loans the Obligors of which are organized or incorporated in an Approved Foreign Jurisdiction, a Selling Institution organized or incorporated in an Approved Foreign Jurisdiction, in each case to the extent such Selling Institution satisfies the Moody's Counterparty Criteria;

(n) provides for payment of interest at least semi-annually;

(o) is not an obligation (other than a Revolving Collateral Loan or a Delayed Funding Loan) pursuant to which any future advances or payments to the Obligor may be required to be made by the Issuer;

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

(q) is not (i) a Subordinated Loan, (ii) a mezzanine loan, (iii) an unsecured loan or (iv) a bond or any other type of security;

(r) has a Moody's Rating (including a "Moody's Derived Rating" as defined in Schedule 5);

(s) is Registered;

(t) does not have an "L," "p," "pi," "prelim," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(u) 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; ~~and~~

(v) is not a Related Obligation~~.~~**; and**

(w) the Obligor's EBITDA is equal to or greater than U.S.$5,000,000.

"Collateral Loan Participant": The meaning specified in Section 10.3(d)(i).

"Collateral Quality Matrix": The Collateral Quality Matrix set forth on Schedule 3. On or prior to the ~~Closing~~**Refinancing** Date, the Issuer or Servicer shall specify to the Trustee and the Collateral Administrator (with a copy to Moody's) the "row/column combination" to be in effect for purposes of calculations relating to the Collateral Quality Tests. Thereafter, upon not less than one Business Day's notice to the Trustee and the Collateral Administrator (with a copy to Moody's), the Issuer or Servicer may specify a different "row/column combination" to be in effect for purposes of calculations relating to the Collateral Quality Matrix, *provided* that, after giving effect to such change, each of the Collateral Quality Tests will be satisfied. Notwithstanding the foregoing, the Issuer or Servicer may elect at any time (upon not less than one Business Day's notice to the Trustee and the Collateral Administrator (with a copy to Moody's)), in lieu of selecting a "row/column combination" (but otherwise in compliance with the requirements of this Indenture), to interpolate between two adjacent rows and/or two adjacent columns (as applicable) of the Collateral Quality Matrix on a straight-line basis and round the results to two decimal points. The Issuer or Servicer may select any two such adjacent rows and/or two adjacent columns (as applicable) for interpolation and the Issuer shall make the necessary calculations related thereto.

"Collateral Quality Tests": The tests set forth below, each of which will be satisfied if, as of any Measurement Date, in the aggregate, the Collateral Loans owned (or in relation to a proposed purchase of a Collateral Loan, both owned and proposed to be owned) by the Issuer satisfy each of the tests set forth below in accordance with Section 1.2:

(a) the Minimum Weighted Average Spread Test;

(b) the Minimum Weighted Average Coupon Test;

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

(d) the Weighted Average Life Test;

(e) the Maximum Moody's Rating Factor Test; and

(f) the Minimum Diversity Test.

"Collection Account": The trust account established pursuant to Section 10.2.

"Collections": With respect to any Asset, all principal payments, interest payments, fees and other payments received by the Issuer with respect thereto and all other amounts paid with respect to such Asset, including dividends of any type, distributions with respect thereto and any proceeds of collateral for, or any guaranty of, such Asset or the relevant Obligor's obligation to make payments with respect thereto.

"Commitment Shortfall": The amount by which:

(a) the aggregate Unfunded Amount exceeds

(b) the sum of (i) amounts on deposit in the Collection Account, including Eligible Investments credited thereto, representing Principal Proceeds, *plus* (ii) amounts on deposit in the Future Funding Reserve 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).

"Concentration Limitations": Limitations satisfied, if, as of any Measurement Date, the Aggregate Maximum Principal Balance of the Collateral Loans owned (or, in relation to a proposed purchase of a Collateral Loan, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or, in connection with a proposed purchase, if not in compliance, the relevant requirements are maintained or improved as a result of such purchase), calculated as a percentage of the Total Capitalization (unless otherwise specified) and in each case in accordance with the procedures set forth in Section 1.2:

(a) not less than 80.0% consist of Collateral Loans that are First Lien Loans, cash and Eligible Investments;

(b) not more than 20.0% consist of Collateral Loans that are Second Lien Loans;

(c) not more than 10.0% consist of Fixed Rate Obligations;

(d) not more than 12.5% consist of DIP Loans, *provided* that each such DIP Loan has a publicly monitored rating by Moody's (or a credit estimate from Moody's);

(e) not more than 5.0% consist of Current Pay Obligations;

(f) not more than 3.0% consist of obligations of any one Obligor (and Affiliates thereof)**, *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**;

(g) not more than 10.0% consist of Collateral Loans whose Obligors are organized or incorporated in an Approved Foreign Jurisdiction;

(h) not more than 5.0% consist of Collateral Loans that permit the payment of interest to be made less frequently than quarterly;

(i) not more than 15.0% consist of Revolving Collateral Loans or Delayed Funding Loans;

(j) not more than 12.0% consist of Collateral Loans with Obligors in the same Moody's Industry Classification, except that the largest Moody's Industry Classification may represent up to 15.0%;

(k) not more than 3.0% consist of Real Estate Loans; *provided* that no Real Estate Loan may be a Sub-Prime Loan or a Real Estate Construction Loan;

(l) not more than 10.0% consist of Collateral Loans as to which the Moody's Rating is derived from a publicly monitored rating by S&P;

(m) not more than 20.0% consist of Collateral Loans as to which the Moody's Rating is determined using Moody's "RiskCalc" (as described in Schedule 5); *provided* that not more than 10.0% consist of Collateral Loans as to which the Moody's Rating is determined using Moody's "RiskCalc" (as described in Schedule 5) for more than 180 consecutive days;

(n) the sum of the Aggregate Participation Percentages is not more than 20.0%;

(o) not more than 10.0% consist of PIK Loans; and

(p) not more than 0.0% consist of Collateral Loans that have attached Equity Kickers.

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

"Contingent Obligation": As to any Person, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP, and (ii) any obligation required to be disclosed in the footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any non-recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and guarantees of non-monetary obligations (other than guarantees of completion) which have not yet been called on or quantified, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty,

the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the applicable interest rate, through (i) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (ii) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of the Issuer required to be delivered pursuant to Section 7.25. Notwithstanding anything contained herein to the contrary, guarantees of completion shall not be deemed to be Contingent Obligations unless and until a claim for payment or performance has been made thereunder by the person entitled to performance or payment thereunder, at which time any such guaranty of completion shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is directly or indirectly recourse to such Person), the amount of the guaranty, to the extent it is directly or indirectly recourse to such Person, shall be deemed to be 100% thereof unless and only to the extent that such other Person has delivered Cash or cash equivalents to secure all or any part of such Person's guaranteed obligations and (ii) in the case of any other guaranty, (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person.

"Controlled Entity": Any company that controls, is controlled by or is under common control with, the Issuer, the Co-Issuer, the General Partner or the Servicer.

"Controlling Class": The Class ~~A-1~~**A** Debt (voting as a single Class), so long as any Class ~~A-1~~**A** Debt is Outstanding; then the Class ~~A-2 Notes so long as any Class A-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; **and** then the Class D Notes so long as any Class D Notes are Outstanding~~; and then the Class E Notes so long as any Class E Notes are Outstanding~~.

"Controlling Parties": At any time:

(a) if any Class ~~A-1~~**A** Debt is Outstanding at such time, the Majority Holders in respect of the Aggregate Outstanding Amount of the Class ~~A-1~~**A** Debt **(voting as a single Class)** at such time;

(b) if no Class ~~A-1~~**A** Debt is Outstanding at such time and there are Class ~~A-2~~**B** Notes Outstanding at such time, the Majority Holders in respect of the Aggregate Outstanding Amount of the Class ~~A-2~~**B** Notes at such time;

~~(c) if no Class A-1 Debt or Class A-2 Notes are Outstanding at such time and there are Class B Notes Outstanding at such time, the Majority Holders in respect of the Aggregate Outstanding Amount of the Class B Notes at such time;~~

(c) ~~(d)~~ if no Class ~~A-1~~**A** Debt~~, Class A-2 Notes~~ or Class B Notes are Outstanding at such time and there are Class C Notes Outstanding at such time, the Majority Holders in respect of the Aggregate Outstanding Amount of the Class C Notes at such time; **and**

(d) ~~(e)~~ if no Class ~~A-1~~**A** Debt~~, Class A-2 Notes~~, Class B Notes or Class C Notes are Outstanding at such time and there are Class D Notes Outstanding at such time, the Majority Holders in respect of the Aggregate Outstanding Amount of the Class D Notes at such time~~; and~~**.**

~~(f) if no Class A-1 Debt, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding at such time and there are Class E Notes Outstanding at such time, the Majority Holders in respect of the Aggregate Outstanding Amount of the Class E Notes at such time.~~

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

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bondholder Services – EP MN WS2N – Cerberus Loan Funding ~~XVI~~**XXV** LP; and (b) for all other purposes, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust ~~Services~~ – Cerberus Loan Funding ~~XVI~~**XXV** LP, or such other address as the Trustee may designate from time to time by notice to the Holders, the Servicer and the Issuer or the principal corporate trust office of any successor Trustee.

"Coverage Tests": The Overcollateralization Ratio Tests and the Interest Coverage Ratio Tests.

"Covered Information": The meaning specified in Section 16.3(b)(ii).

"CR Assessment": The meaning specified in Section 7.3.

"Credit Improved Loan":

(a) So long as a Restricted Trading Period is not in effect, any Collateral Loan that in the Issuer's or the Servicer's commercially reasonable business judgment applying the

Servicing Standard 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 Obligor in respect of such Collateral Loan has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the Obligor in respect of such Collateral Loan since the date on which such Collateral Loan 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 Loan has been upgraded or put on a watch list for possible upgrade by Moody's since the date on which such Collateral Loan was purchased by the Issuer;

(B) the proceeds from a sale of such Collateral Loan would be at least 101% of its purchase price;

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

(D) the price of such Collateral Loan changed during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Issuer or the Servicer over the same period *plus* 0.50%;

(E) the spread over the applicable reference rate for such Collateral Loan has been decreased in accordance with the underlying Collateral Loan 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 Obligor's financial ratios or financial results;

(F) with respect to fixed-rate Collateral Loans, 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

(G) it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Servicer) of the underlying Obligor in respect of such Collateral Loan that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or

(b) if a Restricted Trading Period is in effect, one or both of the following criteria must be satisfied with respect to any Collateral Loan:

(i) that in the Issuer's or the Servicer's commercially reasonable business judgment applying the Servicing Standard, such Collateral Loan has significantly improved in credit quality from the condition of its credit at the time of purchase, which judgment must be based on one or more of the facts referred to in clause (a)(iv) above and may (but need not) be based on one or more of the facts referred to in clauses (a)(i), (ii) and (iii) above and, or

(ii) with respect to which the Controlling Parties vote to treat such Collateral Loan as a Credit Improved Loan.

"Credit Risk Loan": A Collateral Loan that is not a Defaulted Loan but which has, in the Issuer's or the Servicer's reasonable judgment applying the Servicing Standard, a significant risk of declining in credit quality and, with lapse of time, becoming a Defaulted Loan.

"CRR": European Union Regulation 575/2013 on prudential requirements for credit institutions and investment firms (amending Regulation (EU) 648/2012)~~)~~.

"CRS": The Organization for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information **Common Reporting Standard and any legislation, regulations or guidance implemented in the Cayman Islands to give effect thereto.**

"Current Pay Obligation": Any Collateral Loan (other than a DIP Loan) that would otherwise be treated as a Defaulted Loan but as to which:

(a) (x) no default has occurred and is continuing with respect to the payment of interest and any contractual principal (if any), (y) all contractual payments due at the relevant time of determination (including principal, interest and any other such payments) have been paid in Cash and (z) the Issuer or the Servicer reasonably expects that (1) the next interest payment due will be paid in Cash on the scheduled payment date and (2) if the next interest payment is due

in less than three months, such interest payment and all other payments due within the next three months will be paid in Cash on their respective scheduled payment dates, which judgment, in the case of this clause (z), shall not subsequently be called into question as a result of subsequent events;

(b) such Collateral Loan has a Market Value (which is not determined pursuant to clause (d) of the definition thereof) of no less than 80% of par; and

(c) if the Obligor in respect of such Collateral Loan is subject to a bankruptcy proceeding, (x) the related bankruptcy court has authorized all payments due and payable on such Collateral Loan and (y) all interest payments and scheduled distributions of principal authorized by such bankruptcy court have been paid by such Obligor in respect of such Collateral Loan.

"Custodial Account": The trust account established pursuant to Section 10.4.

"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 or after the Closing Date on which a Collateral Loan is transferred to the Issuer.

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

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

(a) to the payment of any accrued and unpaid interest on the Class ~~A-1T Notes, the Class A-1F~~**A** Notes and the Class ~~A-1L~~**A** Loans, *pro rata*, allocated based on amounts due, until such amounts have been paid in full;

(b) to the payment of principal of the Class ~~A-1T Notes, the Class A-1F~~**A** Notes and the Class ~~A-1L~~**A** Loans, *pro rata*, based on their respective Aggregate Outstanding Amounts, until the Class ~~A-1T Notes, the Class A-1F~~**A** Notes and the Class ~~A-1L~~**A** Loans have been paid in full;

(c) to the payment of any accrued and unpaid interest on the Class ~~A-2~~**B** Notes until such amounts have been paid in full;

(d) to the payment of principal of the Class ~~A-2~~**B** Notes until the Class ~~A-2~~**B** Notes have been paid in full;

~~(e) to the payment of any accrued and unpaid interest on the Class B Notes until such amounts have been paid in full;~~

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

(e) ~~(g)~~ to the payment of any accrued and unpaid interest on the Class C Notes and any Class C Deferred Interest (and interest thereon) until such amounts have been paid in full;

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

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

(h) ~~(j)~~ to the payment of principal of the Class D Notes until the Class D Notes have been paid in full~~;~~**.**

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

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

"Debtholder" or "Holder": With respect to any Debt, the Person in whose name such Debt is registered in the Notes Register or the Loan Register, as applicable.

"Debtor": A debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code).

"Default": Any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulted Interest": Any interest in respect of any **Class A** Debt **or Class B Notes (or,** if there are no Class A **Debt or Class B Notes Outstanding, the Notes of the Controlling Class)** accrued to but excluding the most recent Payment Date that is not paid on such Payment Date and which remains unpaid.

"Defaulted Loan": Any Collateral Loan as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Loan (without regard to any grace period applicable thereto, or waiver thereof, after the passage of five Business Days in the case of interest or three Business Days in the case of principal if the Issuer or the Servicer certifies to the Trustee in writing that such default is unrelated to credit-related causes, but in no case beyond the passage of any grace period applicable thereto);

(b) the Issuer or the Servicer has received written notice or a Senior Authorized Officer of the Issuer or the Servicer has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of

the same Obligor that is an Applicable Obligation (in each case, after passage of three Business Days, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Loan and such other debt obligation are full recourse obligations of the applicable Obligor);

(c) except in the case of a DIP Loan, the Obligor in respect of such Collateral Loan has, or others have, instituted proceedings to have such Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed, or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) such Collateral Loan has a Moody's Rating of "D", or had any such rating immediately before such rating was withdrawn;

(e) the Issuer or the Servicer has received notice or a Senior Authorized Officer of the Issuer or the Servicer has knowledge that an Applicable Obligation has a Moody's Rating of "D", or had any such rating immediately before such rating was withdrawn;

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

(g) such Collateral Loan is a Participation Interest (until it is elevated or converted to an assigned loan) with respect to which the related Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the Participation Interest;

(h) such Collateral Loan is a Participation Interest (until it is elevated or converted to an assigned loan) in a loan that would, if such loan were a Collateral Loan, constitute a "Defaulted Loan" (other than under this clause (h)) or with respect to which the Selling Institution has a Moody's Rating of "D", or had any such rating immediately before such rating was withdrawn; or

(i) the Issuer or the Servicer has in accordance with the Servicing Standard otherwise declared such Collateral Loan to be a "Defaulted Loan";

provided that Current Pay Obligations up to 8.00% of Total Capitalization shall be deemed not to be Defaulted Loans.

"Deferring Loan": A PIK Loan that is deferring the payment of any interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Loans 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 Loans that have a Moody's Rating of "Ba1"

or below, for the shorter of one accrual period or six consecutive months, in each case which deferred or capitalized interest has not been paid in cash.

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

"Delayed Funding Loan": A Collateral Loan pursuant to which one or more future advances will be required to be made to the Obligor thereunder but which does not permit any such advance that has been made to be re-borrowed once repaid by the Obligor; *provided* that such loan shall only be considered to be a Delayed Funding Loan to the extent of the undrawn commitment and only for so long as any future funding obligations remain in effect.

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

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

(i) 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;

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

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

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

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

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

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

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

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

(d) 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"),

(i) 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

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

(e) in the case of each Security Entitlement not governed by clauses (a) through (d) above,

(i) 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~~**Securities** Intermediary's securities account;

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

(iii) 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;

(f) in the case of Cash or Money,

(i) causing the delivery of such Cash or Money to the Custodian;

(ii) 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

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

(g) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), causing the filing of a Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

In addition, the Servicer 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).

"DIP Loan": A loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code.

"Discount Loan": Any Collateral Loan that is acquired by the Issuer for a purchase price paid by the Issuer to the seller of such Collateral Loan (determined without averaging the purchase prices of Collateral Loans purchased on different dates) of less than 80%, if its Moody's Rating is "B3" or above, or less than 85%, if its Moody's Rating is below "B3", of the Principal Balance of such Collateral Loan; *provided* that such Collateral Loan shall cease to be a Discount Loan at such time as the Market Value of such Collateral Loan, as determined daily for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Loan, equals or exceeds 90% of the Principal Balance of such Collateral Loan.

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

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Loans, Eligible Investments, Equity Securities or other assets and any non-cash proceeds of the foregoing and the termination of any Interest Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Distribution": Any payment of principal or interest or any dividend or premium payment made on, or any other distribution in respect of, a Collateral Loan or other security.

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

"Dollars" and "$": The meaning specified in the definition of "U.S. Dollar", "Dollar", "U.S.$" or "$" in this Section 1.1.

"Domicile" or "Domiciled": With respect to any Obligor with respect to a Collateral Loan, its country of organization.

~~"Draft STS Regulation": The European Commission draft legislative proposal for a new European securitization regulation, published on September 30, 2015.~~

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

"Due Date": Each date on which a Distribution is due on a Collateral Loan.

"Due Period": With respect to any Payment Date, the period commencing on the last day of the immediately preceding Due Period (or, in the case of the initial Due Period **following the Closing Date or the Refinancing Date**, the period commencing on the Closing Date **or the Refinancing Date, respectively**) and ending on (and including) the Calculation Date immediately

preceding such Payment Date (or, in the case of the Due Period that is applicable to the Payment Date relating to the Stated Maturity, or the final Due Period preceding an Optional Redemption of the Debt, ending on the day preceding such Payment Date).

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

"Effective Date": The meaning specified in Section 7.18(a).

"Effective Date Report": The meaning specified in Section 7.18(b).

"Effective Period": The meaning specified in Section 7.18(a).

"EIOPA": The European Insurance and Occupational Pensions Authority (including any successor or replacement organization thereto).

"Eligibility Criteria": In connection with each acquisition of a Collateral Loan, each of the following requirements:

(a) each Concentration Limitation is satisfied (or, if not satisfied immediately prior to such acquisition, compliance with such Concentration Limitation is maintained or improved);

(b) each Collateral Quality Test is satisfied (or, if not satisfied immediately prior to such acquisition, compliance with such Collateral Quality Test is maintained or improved);

(c) each Coverage Test is satisfied;

(d) the Commitment Shortfall Test is satisfied;

(e) the **EU** Retention Provider, either itself or through related entities (including the Issuer), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create over 50% (measured by total nominal amount) of all of the Collateral Loans acquired (or committed to be acquired) by the Issuer, such proportion measured on the basis of the nominal value at each respective origination of all of the Collateral Loans acquired (or committed to be acquired) by the Issuer in aggregate during the term of this Indenture;

(f) only in relation to any Collateral Loan to be acquired by the Issuer that will not be acquired from the **EU** Retention Provider, the **EU** Retention Provider, either itself or through related entities (including the Issuer), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create over 50% (measured by total nominal amount) of all of the Collateral Loans acquired (or committed to be acquired) by the Issuer, such proportion measured on the basis of the nominal value at each respective origination of all of the Collateral Loans that are expected to be held by the Issuer following the settlement of any such acquisition; and

(g) in the case of additional Collateral Loans purchased with the proceeds from either a Discretionary Sale or the sale of a Credit Risk Loan, a Credit Improved Loan or a Defaulted Loan, the Aggregate Principal Balance of all additional Collateral Loans purchased from such sale will at least equal the Sale Proceeds from such sale.

"Eligible Account Bank": With respect to any specified account, a financial institution having a combined capital and surplus of at least U.S.$200,000,000, that if such account is:

(a) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution with a CR Assessment of at least "Baa2" by Moody's (or, if such Accounts hold cash, at least "P-1" and "A-1") and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b); or

(b) with a federal or state-chartered depository institution with a deposit rating of at least "P-1" and "A1" by Moody's;

provided that, if any such financial institution is downgraded such that it no longer constitutes an Eligible Account Bank hereunder, the Issuer shall use commercially reasonable efforts to replace such financial institution with a replacement Eligible Account Bank within 30 days of the ratings downgrade.

"Eligible Investment Required Ratings": In the case of each Eligible Investment, (a) if such Eligible Investment has no long-term credit rating from Moody's, a short-term credit rating of "P-1" by Moody's (not on credit watch for possible downgrade), (b) if such Eligible Investment has no short-term credit rating from Moody's, a long-term credit rating at least equal to or higher than the current Moody's long-term ratings of the U.S. government, and (c) if such Eligible Investment has both a short-term credit rating from Moody's and a long-term credit rating from Moody's, "P-1" and at least "Aa3" or higher, respectively (in each case, not on credit watch for possible downgrade).

"Eligible Investments": Any investment denominated in Dollars that, at the time it is Delivered to the Trustee (directly or through a financial intermediary or bailee), is one or more of the following obligations or securities:

(a) 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 obligations of such agency or instrumentality satisfy the Eligible Investment Required Ratings;

(b) 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~~ or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal

depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(c) non-extendable commercial paper (other than Asset-Backed Commercial Paper) with the Eligible Investment Required Ratings;

(d) money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" or equivalent ratings at that time by Moody's ~~or "AAAm-G" by S&P, respectively~~;

and, in the case of clauses (a) through (c) above, with a stated maturity (after giving effect to any applicable grace period) no later than the Business Day immediately preceding the Payment Date next following the Interest Period in which the date of investment occurs (or, if such Eligible Investments are issued by the Trustee in its capacity as a banking institution, on such Payment Date); *provided* that none of the foregoing obligations or securities shall constitute Eligible Investments if (i) such obligation or security has an "f", "r", "p", "pi", "q", "t" or "sf" subscript assigned by S&P, (ii) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (iii) payments with respect to such obligation or security are subject to withholding taxes (except for withholding taxes imposed under FATCA **and withholding taxes imposed on commitment, waiver, consent, amendment, extension and other similar fees**) by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (iv) such obligation or security is secured by real property, (v) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (vi) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (vii) in the Issuer's or the Servicer's judgment, such obligation or security is subject to material non-credit related risks, (viii) such obligation is a Structured Finance Obligation or (ix) such obligation or security is represented by a certificate of interest in a grantor trust; *provided further* that none of the foregoing obligations or securities will constitute Eligible Investments if such obligation or security would not be treated as "cash equivalents" for the purposes of Section 75.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule and in accordance with any applicable interpretive guidance thereunder. The Trustee shall not be responsible for determining or overseeing compliance with the second proviso above. Eligible Investments may include, without limitation, those investments for which the Trustee or the Collateral Administrator or an affiliate of the Trustee or the Collateral Administrator provides services and received compensation. Any investment, which otherwise qualifies as an Eligible Investment, may (1) be made by the Trustee or any of its Affiliates and (2) be made in securities of any entity for which the Trustee or any of its Affiliates receives compensation or serves as offeror, distributor, investment advisor or other service provider.

"Eligible Loan Index": With respect to each Collateral Loan, one of the following indices as selected by the Issuer or the Servicer upon the acquisition of such Collateral Loan: the CSFB 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 Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other loan index subject to the consent of the Controlling Parties with written

notice thereof to be provided to Moody's; *provided* that the Issuer or the Servicer may change the index applicable to a Collateral Loan at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator.

"Environmental Claim": With respect to any Person, any written notice, claim, demand or similar communication by any other Person having jurisdiction alleging potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damage, property damages, personal injuries, fines or penalties arising out of, based on or resulting from (i) the presence, or release into the environment, of any Hazardous Substances at any location, whether or not owned by such Person or (ii) circumstances forming the basis of any violation, of any applicable Environmental Law, in each case as to which there is a reasonable possibility of an adverse determination with respect thereto and which, if adversely determined, would have a Material Adverse Effect.

"Environmental Laws": Any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the environment, the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, Hazardous Substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, Hazardous Substances or wastes or the clean-up or other remediation thereof.

"Equity Kicker": A warrant (or other "attached" Equity Security) that is received with respect to a Collateral Loan or purchased as part of a "unit" with a Collateral Loan (so long as such warrant or other Equity Security is not Margin Stock and is not convertible or exchangeable into Margin Stock). The term "Equity Kicker" does not include any warrant that is detached or detachable from the underlying Collateral Loan.

"Equity Security": Any equity security or any other security or loan that is not eligible for purchase by the Issuer as a Collateral Loan and any security purchased by the Issuer as part of a "unit" with a Collateral Loan and which itself is not eligible for purchase by the Issuer as a Collateral Loan.

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

"ERISA Group": Each controlled group of corporations or trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code with the Issuer.

~~"ERISA Plan": An "employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code.~~

"EU Retained Interest": A material net economic interest in the securitized exposures held by the **EU** Retention Provider, held by way of holding, subject to the provisions the Retention Letter, the minimum nominal amount of LP Interests currently required by the applicable **EU** Retention Requirement Law, being an amount equal to 5% in the manner specified in paragraph (d) of Article 405(1) of the CRR, paragraph (d) of Article 51(1) of the AIFMD Level 2 Regulation and paragraph (d) of Article 254(2) of the Solvency II Level 2 Regulation (or such lower amount, including 0%, if such lower amount is required or allowed under the applicable **EU** Retention Requirement Law as a result of amendment, repeal or otherwise and in no event an amount in excess of 5%) of the nominal value of the Collateral Loans and Eligible Investments.

"EU Retention Letter" or "Retention Letter": A letter relating to the retention of net economic interest in substantially the form of Exhibit D hereto from the **EU** Retention Provider and addressed to the Issuer, the General Partner, the Co-Issuer, the **Servicer, the Trustee and the Placement Agent.**

"EU Retention Provider" or "Retention Provider": Cerberus PSERS Levered Loan Opportunities Fund, L.P., a Delaware limited partnership in its capacity as the **EU Retention Provider.**

"EU Retention Requirement": The requirement that the **EU** Retention Provider will directly retain as originator (as defined in the CRR), on an ongoing basis, the **EU** Retained Interest pursuant to the Retention Letter.

"EU Retention Requirement Law": 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 European Supervisory Authorities (jointly or individually) in relation thereto and any delegated regulations of the European Commission (in each case including any amendments thereto).

"Euroclear": Euroclear Clearance System plc.

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

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

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

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

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

"Excess Reserve Amount": On any date, the excess (if any) of:

(a) the amount standing to the credit of the Future Funding Reserve Account on such date over

(b) the aggregate Unfunded Amount on such date.

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

"Exercise Notice": The meaning specified in Section 9.6(c).

"Expenses": The meaning specified in Section 16.3(c).

"Exposure Amount": As of any date, with respect to any Revolving Collateral Loan or Delayed Funding Loan, the excess of (a) the Issuer's maximum funding commitment thereunder (less any amount of such funding commitment that has been participated by the Issuer pursuant to Section 12.1(f); *provided* that the conditions to such participation set forth therein are satisfied at such time) over (b) the Principal Balance of such Revolving Collateral Loan or Delayed Funding Loan. For the avoidance of doubt, Exposure Amounts in respect of a Defaulted Loan shall be included in the calculation of the Exposure Amount if the Issuer is at such time subject to contractual funding obligations with respect to such Defaulted Loan.

"Failed Optional Redemption": The meaning specified in Section 9.3(b).

"FATCA": Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations (and any notices, guidance, or official pronouncements) promulgated thereunder, any agreement entered into pursuant thereto, any intergovernmental agreement entered into between the United States and another jurisdiction, and any law implementing an applicable intergovernmental agreement or approach thereto.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System as constituted from time to time.

"Fee Proceeds": All amounts in the Collection Account representing upfront, commitment, anniversary, annual, prepayment, redemption or any other fees of any type received in respect of any Collateral Loan and any excess, with respect to Participation Interests in Collateral Loans which have been sold by the Issuer ~~pursuant to Section 12.1(f)~~, of the interest paid by the applicable Obligor in respect of the portion of such Collateral Loan that is the subject of such Participation Interest over the amount of interest required to be paid by the Issuer to the purchaser of such Participation Interest; *provided* that Fee Proceeds shall not include **and, in the case of clauses (ii) and (iii),** shall instead constitute Principal Proceeds **for the following:** (i) any reimbursement of expenses payable by the Issuer to third parties, including legal fees, that may be received by the Issuer from any Obligor ~~and~~**,** (ii) **any amendment and waiver fees received by the Issuer in connection with a Specified Amendment and (iii)** any amendment and waiver fees received by the Issuer in connection with the lengthening of the maturity of the related Collateral Loan (as determined by the Servicer at its discretion, with notice to the Trustee and the Collateral Administrator)~~, and shall instead constitute Principal Proceeds~~; *provided* that ~~this~~ clause (~~ii~~**iii**) **above** shall only apply if either (x) the Weighted Average Life Test is not satisfied after giving effect to such amendment ~~or~~**,** (y) such amendment occurs after the end of the

Reinvestment Period~~. Fee Proceeds shall in all cases constitute Interest Proceeds, except as provided above.~~ **or (z) the Class A/B Overcollateralization Ratio is less than 166.67%; *provided, further* that clause (iii)(z) above shall only apply in respect of such amendment and waiver fees received by the Issuer with respect to Credit Risk Loans.**

"Final RTS": **Commission** 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 Lien Loan": Any loan or Participation Interest under which the Issuer and any other lenders are granted a valid, perfected first-priority security interest in designated collateral and which qualifies as a Collateral Loan solely on the basis of such designated collateral (whether or not the Issuer and any other lenders are also granted a security interest of lower priority in additional collateral).

"Fitch": Fitch **Ratings**, Inc., together with its successors.

~~"Fixed Rate Debt": The Class A-1F Notes.~~

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

~~"Floating Rate Debt": The Class A-1T Notes, the Class A-1L Loans, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.~~

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

"Future Funding Reserve Account": The trust account established pursuant to Section 10.3(b).

"GAAP": Generally accepted accounting principles in effect from time to time in the United States.

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

"GP Interests": The general partnership interests in the Issuer.

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

and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Hazardous Substances": Any toxic, radioactive, caustic or otherwise hazardous substance, identified as such as a matter of Environmental Law, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics.

"Hedge Counterparty Rating Criteria": In respect of an Interest Hedge Counterparty or entity guaranteeing the obligations of such counterparty, a long-term debt rating by Moody's of "Aa3" (which rating of "Aa3" is not on credit watch for possible downgrade) or higher if the Interest Hedge Counterparty or guarantor has only a long-term debt rating; or a long-term debt rating by Moody's of "A1" (which rating of "A1" is not on credit watch for possible downgrade) or higher and a short-term debt rating by Moody's of "P-1" (which rating of "P-1" is not on credit watch for possible downgrade) if the Interest Hedge Counterparty or guarantor has both long-term and short-term debt ratings.

"Holder": See "Debtholder".

"Holder Tax Obligations": The meaning specified in Section 2.6.

"Indebtedness": Of any Person, without duplication, (a) as shown on such Person's balance sheet (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property and (ii) all indebtedness of such Person evidenced by a note, bond, debenture or similar instrument (whether or not disbursed in full), (b) the face amount of all letters of credit issued for the account of such Person and, without duplication, all unreimbursed amounts drawn thereunder, (c) all Contingent Obligations of such Person, and (d) all payment obligations of such Person under any interest rate protection agreement (including, without limitation, any interest rate swaps, caps, floors, collars and similar agreements) and currency swaps and similar agreements which were not entered into specifically in connection with Indebtedness set forth in clause (a), (b) or (c) hereof.

"Indemnified Party": The meaning specified in Section 16.3(e).

"Indemnifying Party": The meaning specified in Section 16.3(e).

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in

addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an Independent director or Independent manager of such Person or of any Affiliates of such Person.

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 Servicer.

"Initial Rating": The rating given to each Class of ~~Rated~~ Debt by Moody's as of the ~~Closing~~**Refinancing** Date, as provided in Section 2.3.

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

"Interest Amount": With respect to any specified Class of Debt and any Payment Date, the amount of interest for the related Interest Period payable in respect of each U.S. $100,000 Aggregate Outstanding Amount of such Class of Debt.

"Interest Coverage Amount": At any time, the sum, without duplication, of (a) the scheduled fee and interest payments due (in each case regardless of whether the applicable payment date has yet occurred) on the Collateral Loans (excluding (x) Defaulted Loans and (y) Deferring Loans) for the then-current Due Period that have not yet been received; (b) amounts on deposit in the Collection Account, including Eligible Investments, representing Interest Proceeds; (c) scheduled interest on Eligible Investments held in the Collection Account, in each case for the then-current Due Period; and (d) all regularly scheduled amounts due and payable to the Issuer under Interest Hedge Agreements during the then-current Due Period.

"Interest Coverage Ratio Tests": The Class A/B Interest Coverage Ratio Test, the Class C Interest Coverage Ratio Test and the Class D Interest Coverage Ratio Test.

"Interest Determination Date": The second LIBOR Business Day preceding the first day of each Interest Period on which the Calculation Agent will determine LIBOR for each Interest Period.

"Interest Hedge Agreement": An interest rate protection agreement that may be entered into between the Issuer and an Interest Hedge Counterparty after the Closing Date, for the sole purpose of hedging interest rate risk between the portfolio of Collateral Loans and the Debt, as amended from time to time in accordance with the terms thereof, with respect to which the Rating Condition is satisfied.

"Interest Hedge Counterparty": A counterparty meeting, at the time of entry by the Issuer into an Interest Hedge Agreement, the Hedge Counterparty Rating Criteria (or, with respect to

any counterparty not meeting such the Hedge Counterparty Rating Criteria at such time, any counterparty whose obligations in respect of such Interest Hedge Agreement are absolutely and unconditionally guaranteed by an Affiliate of such counterparty meeting such criteria at such time), together with any permitted assignee or successor (which meets the Hedge Counterparty Rating Criteria) under such Interest Hedge Agreement with respect to which the Rating Condition is satisfied.

"Interest Period": (a) In the case of the initial Interest Period **ending after the Refinancing Date**, the period from, and including, the ~~Closing~~**Refinancing** Date to, but excluding, the first Payment **Date following the Refinancing** Date and (b) thereafter, the period from, and including, the first day after the end of the immediately preceding Interest Period to, but excluding, the next succeeding Payment Date~~. For purposes of determining any Interest Period~~ **(or,** in the case of ~~the Fixed Rate Debt, (i) for each Payment Date other than the Stated Maturity, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) for the Payment Date related to the Stated Maturity, the Payment Date shall be assumed to be the Stated Maturity (irrespective of whether such day is a Business Day).~~**any Debt that is being redeemed on a Partial Redemption Date or a Re-Pricing Date, to but excluding such Partial Redemption Date or Re-Pricing Date).**

"Interest Proceeds": (a) With respect to any Assets (including Cash), any payments with respect thereto that are attributable to interest or yield in accordance with the Underlying Instruments in respect of such Assets, (b) all Fee Proceeds, (c) all cash capital contributions made to the Issuer if so designated as Interest Proceeds by the Issuer in accordance with Section 10.3(f), (d) any amounts deposited in the Collection Account from the Closing Expense Account in accordance with Section 10.3(e) ~~and~~**,** (e) any amounts paid to the Issuer pursuant to an Interest Hedge Agreement other than (x) an upfront payment received upon entering into such Interest Hedge Agreement or (y) a payment received as a result of the termination of any Interest Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Interest Hedge Agreement **and (f) any amounts deposited in the Collection Account from the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Servicer pursuant to Section 10.3(f)**; provided that the following shall not constitute Interest Proceeds and shall instead constitute Principal Proceeds: (i) any amounts that are required by the terms of any participation agreement to be paid by the Issuer to any Person to whom the Issuer has sold a Participation Interest, (ii) any amounts received in respect of any Defaulted Loan until the aggregate of all Collections in respect of such Defaulted Loan since it became a Defaulted Loan equals the Principal Balance of such Collateral Loan at the time it became a Defaulted Loan, (iii) any amounts received in respect of any Equity Security, including an Equity Security as a result of an amendment and (iv) Principal Financed Accrued Interest.

"Interest Rate": With respect to any specified Class of Debt, the *per annum* interest rate payable on the Debt with respect to each Interest Period equal to LIBOR for such Interest Period *plus* the spread specified in Section 2.3 with respect to such Class of Debt**, as such interest rate may be modified in connection with a Re-Pricing**.

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

"Interest Reserve Amount": U.S.$1,067,850.00.

"Interpolated Rate": (a) For any Interest Period equal to three months, three month LIBOR as calculated in accordance with the definition of LIBOR and (b) for any Interest Period of less than or greater than three months, the rate determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the definition of LIBOR, one of which shall be determined as if the maturity of the Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Interest 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 the Interest Period.

"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 Adjusted Balance": With respect to any Collateral Loan, the Principal Balance of such Collateral Loan; *provided* that for all purposes the Investment Criteria Adjusted Balance of any Discount Loan shall be the purchase price of such Discount Loan.

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

"Issuer": Cerberus Loan Funding ~~XVI~~**XXV** LP, 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. For the avoidance of doubt, all references herein to the Issuer shall be references to Cerberus Loan Funding ~~XVI~~**XXV** LP, acting through the General Partner, as the context may require.

"Issuer's Additional Equity": As of any date, the aggregate Dollar amount of all equity investments in the Issuer made after the Closing Date, (a) in Cash that constitutes Principal Proceeds and (b) in the form of Collateral Loans (valued at the Principal Collateralization Amount for each such Collateral Loan).

"Issuer Order": A written order (which may be a standing order) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the General Partner, in the case of the Issuer, or the Co-Issuer, in the case of the Co-Issuer, or the Servicer on behalf of the Issuer. 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**, the General Partner** or the Co-Issuer or the Servicer on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Junior Class": With respect to any specified Class of Debt, each Class of Debt that is subordinated to such Class, as indicated in Section 2.3.

"Liabilities": The meaning specified in Section 16.3(b).

"LIBOR": For purposes of calculating the Interest Rate with respect to each Class of ~~the Floating Rate~~ Debt for such Interest Period, will be determined by the Collateral Administrator, as Calculation Agent, in accordance with the following provisions; provided that in no event shall LIBOR be less than zero:

(a) The Interpolated Rate (expressed as a percentage *per annum* rounded upwards**, if necessary,** to the nearest one ~~hundredth (1/100) of one percent (1%)~~**hundred thousandth of a percentage point**) for deposits in Dollars for the appropriate periods that appear on Reuters Page 3750 (or such page as may replace Reuters Page 3750) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, two LIBOR Business Days before the first day of such Interest Period.

(b) If the rates referred to in clause (a) above do not appear on Reuters Page 3750 (or such page as may replace Reuters Page 3750) as of 11:00 a.m., London time, two LIBOR Business Days before the first day of such Interest Period, LIBOR will be the arithmetic mean of the offered rates (expressed as a percentage *per annum* rounded upwards, if necessary, to the nearest one ~~hundredth (1/100) of one percent (1%)~~**hundred thousandth of a percentage point**) for deposits in Dollars for the appropriate periods that appear on the Reuters Screen LIBO Page as of 11:00 a.m., London time, two LIBOR Business Days before the first day of such Interest Period, if at least two such offered rates so appear.

(c) If fewer than two such offered rates appear on the Reuters Screen LIBO Page as of 11:00 a.m., London time, on any such date (as provided in clause (b) above), the Calculation Agent will request the principal London office of any four (4) major reference banks in the London interbank market selected by the Calculation Agent to provide such bank's offered quotation (expressed as a percentage *per annum* rounded upwards**, if necessary,** to the nearest one ~~hundredth (1/100) of one percent (1%)~~**hundred thousandth of a percentage point**) to prime banks in the London interbank market for deposits in Dollars for the appropriate periods that as of 11:00 a.m., London time, on such date for amounts comparable to the then Aggregate Outstanding Amount of the ~~Floating Rate~~ Debt (if available). If at least two such offered quotations are so provided, LIBOR will be the arithmetic mean of such quotations.

(d) If fewer than two such quotations are so provided pursuant to clause (c) above, the Calculation Agent will request any three (3) major banks in New York City selected by the Calculation Agent to provide such bank's rate (expressed as a percentage *per annum* rounded upwards**, if necessary,** to the nearest one ~~hundredth (1/100) of one percent (1%)~~**hundred thousandth of a percentage point**) for loans in Dollars to leading European banks for the appropriate periods that as of approximately 11:00 a.m., New York City time, on the date which is two LIBOR Business Days before the first day of such Interest Period for amounts comparable to the then Aggregate Outstanding Amount of the ~~Floating Rate~~ Debt (if available). If at least two such rates are so provided, LIBOR will be the arithmetic mean of such rates.

(e) If fewer than two rates are so provided pursuant to clause (d) above, then LIBOR will be the rate provided. If no such rate is provided, LIBOR for such Interest Period will be the LIBOR in effect for the prior Interest Period.

Notwithstanding anything else in this definition, if at any time while any Debt is outstanding, the Servicer determines, in its commercially reasonable judgment, that (i) LIBOR has ceased to exist or be reported on Reuters Page 3750 (or any such page as may replace Reuters Page 3750) or (ii) an alternative base rate is 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 Servicer that any of the events specified in clause (i) or (ii) will occur) (a "LIBOR Disruption Determination"), the Servicer (on behalf of the Issuer) shall select (with notice to the Trustee, the Class A Loan Agent, the Calculation Agent, Moody's, each Holder and the Collateral Administrator) an alternative rate that in its commercially reasonable judgment is (x) most commonly used on the applicable date of determination either (A) in the Floating Rate Obligations included in the Assets as a successor or replacement benchmark to LIBOR for purposes of the interest rate calculation for the Debt or (B) under 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 or (y) the reference or base 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) by the LSTA or by the Alternative Reference Rates Committee convened by the FRB (provided that any such alternative base rate may be modified by a modifier recognized or acknowledged as being the industry standard by the LSTA in order to cause such rate to be comparable to three-month LIBOR, which may consist of an addition to or subtraction from such unadjusted alternative base), and all references herein to "LIBOR" will mean such alternative rate selected by the Servicer.

All percentages resulting from calculations described herein shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point.

"LIBOR Business Day": Any day except a Saturday, a Sunday or a day on which commercial banks in London are authorized or required by law to close.

"LIBOR Disruption Determination": The meaning specified in the definition of "LIBOR".

"Lien": With respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of this Indenture, any Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Limited Partner": Cerberus PSERS Levered Loan Opportunities Fund, L.P., a Delaware limited partnership, in its capacity as Limited Partner of the Issuer.

"Limited Partnership Agreement": The Issuer's Initial Exempted Limited Partnership Agreement, dated as of October 14, 2016, as amended and restated by the Issuer's Amended and

Restated Exempted Limited Partnership Agreement, dated as of the Closing Date (as amended, modified, restated, waived or supplemented from time to time).

"Listed Notes": Each Class of Notes listed on ~~the Irish Stock Exchange~~**Euronext Dublin**, which as of the ~~Closing~~**Refinancing** Date shall consist of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

~~"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~~**A** Loans maintained by the **Class A** Loan Agent pursuant to the Class ~~A-1L~~**A** Loan Agreement and provided to the Trustee.

"LP Interests": The limited partnership interests in the Issuer.

"LSTA": The Loan Syndications and Trading Association**.**

"Majority": With respect to any Class of Debt or all of the Debt (as the context may require), the holders of more than 50% of the Aggregate Outstanding Amount of the Debt of such Class.

"Majority Holders": The Holder or Holders of Debt holding, collectively, more than 50% of the Aggregate Outstanding Amount of all of the Debt (or, if specified herein, of the Debt of any Class or Classes) at such time; *provided* that if an Event of Default has occurred and is continuing at such time, "Majority Holders" means the Controlling Parties.

"Margin Stock": The meaning provided such term in Regulation U ~~of the Board of Governors of the Federal Reserve Board~~.

"Market Value": With respect to any loans or other assets, the amount (determined by the Issuer or the Servicer in accordance with the Servicing Standard) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) the bid-side quote determined by any of Loan Pricing Corporation, LoanX Inc., MarkIt Partners, Mergent, Inc., IDC, Houlihan Lokey or any other nationally recognized loan pricing service selected by the Issuer or the Servicer with notice to Moody's;

(b) if such quote described in clause (a) is not available,

(i) the average of the bid-side quotes determined by three independent broker-dealers active in the trading of such asset;

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

(iii) if only one such bid can be obtained, such bid;

provided that a bid provided pursuant to this clause (b) shall not be from any of the Issuer, the Servicer or any Affiliate thereof; or

(c) if the Market Value of an asset cannot be determined in accordance with clause (a) or (b) above, then the Market Value shall be the Appraised Value; *provided* that the Appraised Value of such Collateral Loan has been obtained or updated within the immediately preceding three months;

(d) if such quote, bid or value described in clause (a), (b) or (c) is not available, then the Market Value of such Collateral Loan shall be the lower of (i) 70% of the Principal Balance of such Collateral Loan and (ii) the Market Value determined by the Issuer or the Servicer exercising reasonable commercial judgment in accordance with the Servicing Standard, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that, if the Issuer, the Servicer or any Affiliate thereof providing such bid is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (d) for more than thirty days; or

(e) if the Market Value of an asset cannot be determined in accordance with clause (a), (b), (c) or (d) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b), (c) or (d) above.

"Master Transfer Agreement": The Master Assignment and Acceptance dated as of the Closing Date**, as amended and restated as of the Refinancing Date,** among the Transferor, as assignor, and the Issuer, as assignee.

"Material Adverse Effect": A material adverse effect individually or in the aggregate with other adverse effects on the ability of the Issuer, the General Partner, the Co-Issuer or the Servicer to perform its respective obligations under any of the Transaction Documents or the rights, interests or remedies (taken as a whole) of the Trustee, the Collateral Administrator or any Holder under any of the Transaction Documents.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Loan, 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 Loan.

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Loans is less than or equal to the sum of (i) the number set forth in the column entitled "Maximum Weighted Average Moody's Rating Factor" in the Collateral Quality Matrix based upon the applicable "row/column combination" then in use (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) then in effect in accordance with the procedures set

forth in the definition of "Collateral Quality Matrix" and (ii) the Weighted Average Moody's Recovery Adjustment.

"Maximum Principal Balance": As of any date of determination and with respect to all or any specified portion of the Collateral Loans, the sum of (a) the Principal Balance of such Collateral Loans as of such date and (b) in the case of any such Collateral Loans that are Revolving Collateral Loans or Delayed Funding Loans, the Exposure Amounts thereof.

"Measurement Date": Each Calculation Date, each day Collateral Loans are purchased or sold, the last day of each calendar month, and each day pursuant to the request of the Controlling Parties or Moody's.

"Minimum Diversity Test": A test that will be satisfied as of any Measurement Date 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 Collateral Quality Matrix based upon the applicable "row/column combination" then in use (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) then in effect in accordance with the procedures set forth in the definition of "Collateral Quality Matrix".

"Minimum Weighted Average Coupon Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Coupon equals or exceeds 8.00%.

"Minimum Weighted Average Moody's Recovery Rate Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds ~~38.50~~**37.50**%.

"Minimum Weighted Average Spread Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Spread equals or exceeds the Minimum Weighted Average Spread Test Level as in effect at such date.

"Minimum Weighted Average Spread Test Level": On any Measurement Date, the "Minimum Weighted Average Spread Test Level" that is then in use based upon the applicable "row/column combination" then in use (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) then in effect in accordance with the procedures set forth in the definition of "Collateral Quality Matrix".

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

"Monthly Report": The meaning specified in Section 10.9(a).

"Moody's": Moody's Investors Service, Inc., and its successors in interest.

"Moody's Counterparty Criteria": With respect to any Participation Interest acquired or sold by the Issuer, criteria that will be met if, immediately after giving effect to such acquisition or sale, the Aggregate Participation Percentages of all Selling Institutions and participants that have the same or a lower Moody's Rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's Rating, and the Aggregate Participation Percentage of any single Selling

Institution or participant that has the Moody's Rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's Rating:

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

"Moody's Default Probability Rating": The meaning assigned to such term in Schedule 5 hereto.

"Moody's Derived Rating": The meaning assigned to such term in Schedule 5 hereto.

"Moody's Industry Classification": Any of the classification groups set forth in Schedule 2, and any such classification groups that may be subsequently established by Moody's and provided by the Issuer to the Collateral Administrator.

"Moody's Rating": The meaning assigned to such term in Schedule 5 hereto.

"Moody's Rating Factor": for each Collateral Loan, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Loan:

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

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

(i) if the Collateral Loan 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 Loan, except with respect to a DIP Loan, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Loan's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**First Lien Loans***	**Second Lien Loans****	**Unsecured loans**
+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%

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

* If any loan that is not a first lien first out loan does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule 5) such loan will be deemed to be Second Lien Loan for the purposes of this table; *provided* that any loan that is a First Lien Loan for which the Issuer has applied for a credit estimate will be deemed to have a Moody's Recovery Rate of 45.0% for purposes of this table. Any first lien last out loan will be deemed to be a Second Lien Loan for the purpose of this table.

** If such Second Lien Loan does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule 5) such Second Lien Loan will be deemed to be an unsecured loan for the purposes of this table; *provided* that any Second Lien Loan for which the Issuer has applied for a credit estimate will be deemed to ~~be a Second Lien Loan~~**have a Moody's Recovery Rate of 35.0%** for purposes of this table.

"Multiemployer Plan": An employee pension benefit plan within the meaning of Section 4001(a) (3) of ERISA that is sponsored by the Issuer or a member of its ERISA Group or to

which the Issuer or a member of its ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"Net Exposure Amount" means, as of the applicable Cut-Off Date, with respect to any Substitute Collateral Loan which is a Revolving Collateral Loan or Delayed Funding Loan, the lesser of (i) the aggregate amount of the then unfunded funding obligations thereunder and (ii) the amount necessary to cause, upon completion of such substitution on the applicable Cut-Off Date, the amount of funds on deposit in the Future Funding Reserve Account to be at least equal to the sum of the unfunded funding obligations under all Delayed Funding Loans and Revolving Collateral Loans then included in the Assets.

"Net Income": For any Payment Date, an amount equal to (a) the Interest Coverage Amount for such Payment Date *plus* (b) total Trading Gains/Losses for such Due Period less (c) the sum of (i) all interest on the Debt of each Class due on such Payment Date (excluding any Class C Deferred Interest~~,~~ **and** any Class D ~~Deferred Interest and any Class E~~ Deferred Interest but including (x) any interest on Class C Deferred Interest~~,~~ **and** (y) any interest on Class D Deferred ~~Interest and (z) any interest on Class E Deferred~~ Interest); (ii) Administrative Expenses up to the Administrative Expense Cap for such Payment Date; (iii) Base Management Fee due on such Payment Date; (iv) Additional Management Fee due on the related Payment Date and (v) Credit Losses. For purposes of this definition, "Credit Losses" means the product of (a) the Principal Balance of all Collateral Loans that became Defaulted Loans in the related Due Period and (b) one less the lowest of (x) the Moody's Recovery Rate and (y) the Market Value of each such Collateral Loan; and "Trading Gains/Losses" means, for any Due Period, the difference between (A) the aggregate proceeds from the sale of all Collateral Loans sold during such Due Period and (B) the aggregate cost of such Collateral Loans to the Issuer. For the avoidance of doubt, Net Income and Trading Gains/Losses each may have a positive or a negative value.

"Net Purchased Loan Balance": As of any date of determination, an amount equal to (a) the sum of (i) the Aggregate Principal Balance of all Collateral Loans conveyed, directly or indirectly, by the Transferor to the Issuer under the Master Transfer Agreement prior to such date, calculated as of the respective Cut-Off Dates of such Collateral Loans, (ii) the Aggregate Principal Balance of all Collateral Loans conveyed, directly or indirectly, by the Warehouse Borrower to the Issuer under the Closing Date Transfer Agreement prior to such date, calculated as of the respective Cut-Off Dates of such Collateral Loans and (iii) the Aggregate Principal Balance of all Collateral Loans acquired by the Issuer other than directly or indirectly from the Transferor or the Warehouse Borrower prior to such date *minus* (b) the Aggregate Principal Balance of all Collateral Loans repurchased or substituted by the Transferor prior to such date.

"Non-Call Period": The period ~~following~~**from** the ~~Closing~~**Refinancing** Date to, and including, ~~November 17, 2018~~**October 15, 2020**.

"Non-Cash Paying PIK Loan": At any time, a PIK Loan that is deferring all of the cash interest that is due at such time.

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

"Non-Permitted Tax/ERISA Holder": The meaning specified in Section 2.12(c).

"Non-Updated Loan": Any Collateral Loan as to which any of the following is true: (a) its Moody's Rating has been determined in accordance with clause (i)(E) or (ii)(F) of the definition of "Moody's Rating", (b) if its Moody's Rating has been or will be determined in accordance with clause (ii) of the definition of "Moody's Derived Rating", all relevant information in the possession of the Issuer with respect to such Collateral Loan has not been submitted by the Issuer to Moody's for an updated credit estimate within 15 months of the date of the most recent credit estimate letter provided by Moody's or the date of acquisition by the Issuer, or (c) if its Moody's Rating has been or will be determined in accordance with Moody's "RiskCalc" (as described in Schedule 5), such "RiskCalc" calculation has not been refreshed within 15 months of the date of its most recent "RiskCalc" calculation.

"Noteholder": With respect to any Note, the Person in whose name such Note is registered in the Notes Register.

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

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

"Notice of Substitution": The meaning specified in Section 12.3(a)(ii).

"Obligations": All obligations, liabilities and Indebtedness of every nature of the Issuer, from time to time owing to the Trustee and the Bank in each of its other capacities under the Transaction Documents including the Collateral Administrator, the Interest Hedge Counterparties and the Holders of the Debt under or in connection with this Indenture and the other Transaction Documents, including, without limitation, (a) the unpaid principal amount of, and interest on, all Debt then Outstanding, and (b) all fees, expenses, indemnity payments and other amounts owed to any Secured Party pursuant to this Indenture and the other Transaction Documents, in each case, whether or not then due and payable.

"Obligor": With respect to a Collateral Loan, the person who is obligated to repay such Collateral Loan (including, if applicable, a guarantor thereof), and whose assets are principally relied upon by the Issuer at the time such Collateral Loan was purchased by the Issuer as the source of repayment of such Collateral Loan.

"Offer": With respect to any loan or security, any offer by the issuer of such loan or security or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such loan or security into or for Cash, loans, securities or any other type of consideration.

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

"Offering Circular": ~~The~~**With respect to (i) the Original Debt, the** offering circular, dated November 15, 2016~~ relating to~~**, including any supplements thereto and (ii)** the Debt **issued on the Refinancing Date, the final offering circular, dated November 16, 2018**, including any supplements thereto.

"Officer": With respect to the Servicer, the Issuer and any other partnership, any general partner thereof or any Person authorized by such entity; with respect to the General Partner, the Co-Issuer and any other limited liability company, any member thereof or any Person authorized by such entity; with respect to the Trustee, any Trust Officer; and with respect to any corporation, any director, the chairman of the board of directors, the president, any vice president, the secretary, an assistance secretary, the treasurer or an assistant treasurer of such entity or any Person authorized by such entity.

"Offshore Transaction": The meaning specified in the definition of "offshore transaction" in Regulation S.

"Opinion of Counsel": A written opinion addressed to the Trustee and Moody's, in form and substance reasonably satisfactory to the Trustee and Moody's, 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, or any member nation of the European Union, in the case of an opinion relating to any **EU** Retention Requirement Law) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required under this Indenture, 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 Moody's or shall state that the Trustee and Moody's shall be entitled to rely thereon.

~~"Optional Redemption": A redemption of the Debt by the Applicable Issuers (at the written direction of the Servicer) (i) from the proceeds of the liquidation of the Assets on or after the occurrence of a Tax Event or (ii) from Sale Proceeds and/or from Refinancing Proceeds on any day after the Non-Call Period in accordance with Section 9.2.~~

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

"Original Debt": Collectively, each Class of Notes issued by the Issuer or co-issued by the Co-Issuers, as applicable, pursuant to this Indenture on the Closing Date and the Class A-1L Loans **incurred by the Co-Issuers under the Class A-1L Loan Agreement on the Closing Date.**

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

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

(a) **(x)** Notes theretofore canceled by the Notes Registrar or delivered to the Notes Registrar for cancellation **and (y) Class A Loans canceled by the Class A Loan Agent or delivered to the Class A Loan Agent for cancellation in accordance with the Class A Loan Agreement**;

(b) Debt 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 Debt pursuant to Section 4.1(a)(ii) **or the Class A Loan Agreement, as applicable**; *provided* that if such Debt or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

(d) **(x)** 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~~ **and (y) notes, if any, signed by the Co-Issuers in their capacities as co-borrowers under the Class A Loan Agreement and delivered to Class A Lenders that are alleged to have been lost or destroyed for which replacement Class A Loan notes have been issued as provided in the Class A Loan Agreement; and**

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount of Debt ~~have~~**has** given any request, demand, authorization, direction, notice, consent or waiver hereunder, (~~I~~**i**) Debt owned by the Issuer, the ~~General Partner, the~~ Co-Issuer ~~or the Servicer or any other obligor upon the Debt or any Affiliate of the Issuer~~, the General Partner~~, the Co-Issuer,~~ **or** the Servicer ~~or such other obligor~~ shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee **or the Class A Loan Agent, as applicable,** shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt ~~a Trust~~**an Administrative** Officer of the Trustee **or the Class A Loan Agent, as applicable, has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded, (ii) Debt owned by the Servicer or any Affiliate of the Servicer shall be disregarded and deemed not to be Outstanding in the case of a vote on (A) the removal of the Servicer in connection with any Servicer Termination Event, (B) the approval of a successor Servicer if the appointment of the Servicer is being terminated pursuant to the Services Agreement in connection with any Servicer Termination Event, (C) the waiver of any event constituting a Servicer Termination Event or (D) the approval**

of a Replacement Servicer, except that, in determining whether the Trustee or the Class A Loan Agent, as applicable, shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt an Administrative Officer of the Trustee or the Class A Loan Agent, as applicable, has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (~~II~~)**iii)** Debt so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee **or** the **Class A Loan Agent, as applicable, the** pledgee's right so to act with respect to such Debt and that the pledgee is not the Issuer, the ~~General Partner, the~~ Co-Issuer, the **General Partner or the** Servicer (or ~~any other obligor upon the Debt~~**in the case of a vote described in clause (ii), the Servicer** or any Affiliate of the ~~Issuer, the General Partner, the Co-Issuer, the~~ Servicer~~ or such other obligor~~); *provided further*, for the purposes of this definition, an Affiliate shall not include any entity that is a bank whose ordinary course investment decisions are controlled by a board or managing member that is Independent from the ~~Issuer, the General Partner, the Co-Issuer and the~~ Servicer.

"Overcollateralization Ratio Tests": The Class A/B Overcollateralization Ratio Test, the Class C Overcollateralization Ratio Test and the Class D Overcollateralization Ratio Test.

"Partial Redemption Date": Any Business Day on which a Refinancing in part by Class occurs.

"Partial Refinancing Interest Proceeds": In connection with a Refinancing in part by Class of one or more Classes of Debt, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on **such Class, but only to the extent that the Servicer reasonably determines that such Interest Proceeds would be available under the Priority of Payments to pay** accrued and unpaid interest on **such Class on the date of a Refinancing of such Class (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account Scheduled Distributions on the Assets that are expected to be received on or prior to the next Determination Date).**

"Participant Funding Account": The trust account established pursuant to Section 10.3(d).

"Participation Interest": A participation interest in a loan 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 Loan were it acquired directly, (ii) the seller of the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller 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 at the time of its acquisition (or, in the case of a participation in a Revolving **Collateral** Loan and Delayed Funding Loans, 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~~**an LSTA**, 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": Collectively, the General Partner and the Limited Partner.

"Partnership Interests": The GP Interests and the LP Interests.

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

"Payment Account": The trust account established pursuant to Section 10.3(a).

"Payment Date": (a) ~~The~~**Prior to the Refinancing Date, the** 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in April 2017 and (b) ~~the Stated Maturity~~**after the Refinancing Date, the 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in April 2019**.

"Payment Date Report": The meaning specified in Section 10.9(b).

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

"Pension Plan": An employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA and either (i) is maintained, or contributed to, by the Issuer or a member of its ERISA Group or (ii) has at any time within the preceding five plan years been maintained, or contributed to, by the Issuer or a member of its ERISA Group.

"Permitted Affiliate": (a) ~~CCM II~~**CBF Manager**, Cerberus Capital Management, L.P. or any other Affiliate of the Servicer that (i) is majority owned by, and under the voting control of Stephen A. Feinberg **or Cerberus Lending Manager, LLC**, (ii) has demonstrated an ability to professionally and competently perform duties similar to those of the Servicer under this Indenture, (iii) is legally qualified and has the capacity to act as Servicer under this Indenture and (iv) performs its obligations under this Indenture using substantially the same credit and collection policies and individuals that would have performed such obligations had the assignment not occurred (subject to the right of the Servicer to remove, replace or substitute any such individuals in the ordinary course of its business); or (b) any other entity approved in writing by the Controlling Parties.

"Permitted Liens": (a) Liens in favor of the Trustee for the benefit of the Secured Parties granted pursuant to this Indenture and any other Transaction Document; (b) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded (*provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor); and (c) the interests of lessees and lessors under leases of

real or personal property made in the ordinary course of business which interests would not have a Material Adverse Effect.

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

"PIK Loan": Any loan on which a portion (but not all) of the interest accrued for a specified portion of time or until the maturity thereof is, or at the option of the Obligor may be, added to the principal balance of such loan or otherwise deferred rather than being paid in cash; *provided* that a loan that, in addition to any capitalized interest, requires interest to be paid in cash at a rate of (in the case of a PIK Loan that is a Fixed Rate Obligation) at least 1.00% *per annum* and (in the case of a PIK Loan that is a Floating Rate Obligation) at least LIBOR *plus* 1.00% *per annum* shall be deemed not to be a PIK Loan hereunder. For the avoidance of doubt, neither a Non-Cash Paying PIK Loan nor Zero Coupon Loan shall be deemed to be a PIK Loan under this Indenture.

"Placement Agency Agreement": ~~The agreement to be entered into~~**With respect to (i) the Closing Date, the agreement dated as of the Closing Date by and among the Co-Issuers and the Placement Agent, as amended from time to time and (ii) the Refinancing Date, the agreement dated as of the Refinancing Date by and** among the Co-Issuers and the Placement Agent, as amended from time to time.

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

"Post-Acceleration Payment Date": Any Payment Date after acceleration of maturity of the Debt pursuant to Section 5.2; *provided* that such acceleration has not been rescinded or annulled.

"Principal Balance": As of any date of determination with respect to any Collateral Loan, the aggregate outstanding principal amount of such Collateral Loan as of such date, excluding (a) deferred or capitalized interest on any Collateral Loan and (b) any portion of such principal amount that has been assigned or participated by the Issuer pursuant to Section 12.1.

"Principal Collateralization Amount": At any time, the sum of:

(a) the Aggregate Principal Balance of all Collateral Loans (excluding Defaulted Loans, Discount Loans, Current Pay Obligations, Deferring Loans and Non-Updated Loans (each as to which the applicable rule below shall apply**; *provided* that, for the avoidance of doubt, only the Non-Updated Loans in excess of 17.5% of the Total Capitalization shall be excluded in this clause (a)**)), *plus*

(b) (i) the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments, constituting Principal Proceeds, *plus* (ii) the aggregate amount of funds on deposit in the Future Funding Reserve Account, including Eligible Investments; *plus*

(c) for each Defaulted Loan that has been a Defaulted Loan for less than one year, the lower of:

(i) the Principal Balance of such Defaulted Loan *multiplied by* the Moody's Recovery Rate for such Defaulted Loan; and

(ii) the Market Value of such Defaulted Loan; *plus*

(d) for each Discount Loan, the aggregate purchase price, excluding accrued interest, expressed as a Dollar amount, for such Discount Loan (after *adding* the amount of any subsequent borrowings and/or *subtracting* the amount of any subsequent repayments thereof); *plus*

(e) for each Current Pay Obligation, 95% of such Current Pay Obligation's Market Value (but no greater than the par value of such Current Pay Obligation); *plus*

(f) for each Deferring Loan, the lower of (i) the Principal Balance of such Deferring Loan *multiplied by* the Moody's Recovery Rate for such Deferring Loan and (ii) the Market Value for such Deferring Loan; *plus*

(g) for each Non-Updated Loan (excluding Defaulted Loans) that is in excess of 17.5% of Total Capitalization, the lower of (i) the Principal Balance of such Non-Updated Loan multiplied by the Moody's Recovery Rate for such Non-Updated Loan and (ii) the Market Value of such Non-Updated Loan (*provided* that such excess shall be determined in the manner that results in the lowest value for purposes of the calculation made pursuant to this clause (g));

provided that, (i) with respect to any Collateral Loan that satisfies more than one of the definitions of Defaulted Loan, Discount Loan, Current Pay Obligation, Deferring Loan or Non-Updated Loan, such Collateral Loan shall, for the purposes of this definition, be treated as belonging to the category of Collateral Loans which results in the lowest Principal Collateralization Amount on any date of determination and (ii) the Principal Collateralization Amount for any Defaulted Loan which has been a Defaulted Loan for one year or more will be zero.

"Principal Financed Accrued Interest": With respect to any Collateral Loan, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Loan.

"Principal Proceeds": (a) With respect to any Asset (including Cash) any payments with respect thereto that are attributable to principal in accordance with the Underlying Instruments of such Asset or that do not otherwise constitute Interest Proceeds (including unapplied proceeds of the Collateral Loans) and (b) any cash capital contributions made to the Issuer if so designated as Principal Proceeds by the Issuer in accordance with Section 10.3(f). All sales of Participation Interest or assignments pursuant to Section 12.1 shall be for cash the proceeds of which shall be deemed to be Principal Proceeds for all purposes hereunder. No amounts that are required by the

terms of any participation agreement to be paid by the Issuer to any Person to whom the Issuer has sold a Participation Interest shall constitute Principal Proceeds hereunder.

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

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

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

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

"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.

"Rated Debt": Collectively, the Class A Notes, the Class ~~A-1L~~**A** Loans, the Class B Notes, the Class C Notes and the Class D Notes.

"Rating Agency": (i) With respect to the ~~Rated~~ Debt, Moody's or (ii) with respect to the Assets generally, Moody's, Fitch or S&P (or, if, at any time Moody's, Fitch or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer or the Servicer).

In the event that at any time any of the rating agencies referred to above ceases to be a "Rating Agency" and a replacement rating agency is selected in accordance with the preceding sentence, then references to rating categories of such replaced rating agency in this Indenture shall be deemed instead to be references to the equivalent categories of such replacement rating agency as of the most recent date on which such replacement rating agency and such replaced rating agency's published ratings for the type of obligation in respect of which such replacement rating agency is used.

"Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing (which may take the form of a press release or other written communication) that such action will not cause the then-current rating of the ~~Rated~~ Debt of any Class by Moody's to be reduced or withdrawn; *provided* that the Rating Condition will not be required with respect to any such action if (i) at the time of determination, no Debt of any Class is then rated by Moody's or (ii) a Majority of each Class of Debt provides its written approval as to such action and written notice thereof is given to Moody's; *provided further*, that the Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (i) Moody's has given notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of

obligations rated by Moody's or (ii) Moody's has communicated to the Issuer, the Servicer or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Debt then rated by Moody's.

"Real Estate Construction Loan": A loan (a) a majority of the proceeds of which are used to finance the acquisition and development of real estate or to finance real estate construction and (b) secured by collateral consisting primarily of real estate and the improvements thereon financed with such loan proceeds.

"Real Estate Loan": A loan that is secured primarily by a mortgage, deed of trust or similar Lien on commercial real estate (other than hotels and casinos) or residential real estate.

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

"Redemption Date": The date of any Optional Redemption pursuant to Article 9.

"Redemption Price": With respect to each Class of Debt, (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (b) accrued and unpaid interest thereon (including accrued and unpaid Class C Deferred Interest~~,~~ **and** Class D ~~Deferred Interest and Class E~~ Deferred Interest and any interest on any accrued and unpaid Class C Deferred Interest~~,~~ **and** Class D Deferred Interest ~~or Class E Deferred Interest~~, as applicable), to but excluding the Redemption Date **or Re-Pricing Date, as applicable**.

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

"Refinancing Date": ~~The date on which the Applicable Issuers effect a Refinancing~~**November 20, 2018**.

"Refinancing Date Par Condition": A condition that is satisfied if, as of the Refinancing Date, the Principal Collateralization Amount on such date equals or exceeds $525,000,000.

"Refinancing Date Transfer Agreement": The Master Assignment and Acceptance dated as of the Refinancing Date between the Warehouse Borrower, as assignor, and the Transferor, as assignee, relating to the transfer of the Warehouse Portfolio (Refinancing Date).

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

"Registered": In registered form for U.S. federal income tax purposes.

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

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

"Regulation U": Regulation U issued by the Board of Governors of the Federal Reserve **System.**

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (a) ~~November 17, 2020~~**the Payment Date in October 2022 (or, if such day is not a Business Day, then the next succeeding Business Day),** (b) the date of the acceleration of the Maturity of any Class of Debt due to an Event of Default, (c) the date on which the Servicer determines in its sole discretion and notifies (along with a certification as provided in Section 9.5(b)) the Issuer, Moody's, the Trustee and the Collateral Administrator that it can no longer purchase additional Collateral Loans in accordance with the terms of this Indenture, (d) the occurrence of a Key Man Event ~~and~~**,** (e) an Optional Redemption in whole~~.~~ **and (f) in the sole discretion of the Servicer, any date on or after the one-year anniversary of the Refinancing Date which the Servicer designates as the end of the Reinvestment Period, with prior notice to the Applicable Issuers, Moody's, the Trustee, the Class A Loan Agent and the Collateral Administrator.**

For purposes of this definition, "Key Man Event" means at any time and for any reason any three of Stephen A. Feinberg, ~~Mark Neporent,~~ Daniel Wolf, Keith Read ~~or Eric Miller~~**, Kevin McLeod or Joseph Naccarato** ceases to control the management of the Collateral Loans (whether directly (including as a senior officer of an Affiliate of the Issuer or the Servicer) or by actively serving on a board that controls the management of the Collateral Loans), unless consented to in writing by the Controlling Parties.

"Related Obligation": An obligation issued by (i) the Servicer, any of its Affiliates or any other Person whose investments are primarily managed by the Servicer 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 Servicer": The meaning specified in Section 17.1(c).

"Replacement Servicer Indemnified Party": The meaning specified in Section 17.1(c).

"Re-Priced Class": The meaning specified in Section 9.6(a).

"Re-Pricing": The meaning specified in Section 9.6(a).

"Re-Pricing Date": The meaning specified in Section 9.6(b).

"Re-Pricing Eligible Debt": The Class A Debt, the Class B Notes, the Class C Notes and the Class D Notes**.**

"Re-Pricing Intermediary": The meaning specified in Section 9.6(a).

"Re-Pricing Rate": The meaning specified in Section 9.6(b)(i).

"Repurchase and Substitution Limit": The meaning specified in Section 12.3(c).

"Resolution": A resolution (including action by written consent) of the ~~designated~~**board, general partner,** manager**, managing member or other applicable party** of the Issuer **(or the General Partner on its behalf) or the Co-Issuer, as applicable**.

"Restricted Trading Period": Each day during which (a) the Moody's rating of any of the Class A ~~Notes or the Class A-1L Loans~~**Debt** is one or more sub-categories below the Initial Rating by Moody's, (b) the Moody's rating of the Class B Notes, the Class C Notes or the Class D Notes is two or more sub-categories below the Initial Rating by Moody's or (c) the Moody's rating of any ~~Rated~~ Debt then Outstanding has been withdrawn and not reinstated; *provided* that such period will not be a Restricted Trading Period (so long as the Moody's rating of any of the ~~Loans~~**Debt** has not been further downgraded, withdrawn or put on watch) upon the direction of 100% of the Controlling Class.

~~"Retained Interest": A material net economic interest in the securitized exposures held by the Retention Provider, held by way of holding, subject to the provisions the Retention Letter, the minimum nominal amount of LP Interests currently required by the applicable Retention Requirement Law, being an amount equal to 5% in the manner specified in paragraph (d) of Article 405(1) of the CRR, paragraph (d) of Article 51(1) of the AIFMD Level 2 Regulation and paragraph (d) of Article 254(2) of the Solvency II Level 2 Regulation (or such lower amount, including 0%, if such lower amount is required or allowed under the applicable Retention Requirement Law as a result of amendment, repeal or otherwise and in no event an amount in excess of 5%) of the nominal value of the Collateral Loans and Eligible Investments.~~

~~"Retention Letter": A letter relating to the retention of net economic interest in substantially the form of Exhibit D hereto from the Retention Provider and addressed to the Issuer, the Trustee, the Placement Agent and each Affected Investor.~~

~~"Retention Provider": Cerberus PSERS Levered Loan Opportunities Fund, L.P., a Delaware limited partnership in its capacity as the Retention Provider.~~

~~"Retention Requirement": The requirement that the Retention Provider will directly retain as originator (as defined in the CRR), on an ongoing basis, the Retained Interest pursuant to the Retention Letter.~~

~~"Retention Requirement Law": 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 European Supervisory Authorities (jointly or individually) in relation thereto and any delegated regulations of the European Commission (in each case including any amendments thereto).~~

"Revolving Collateral Loan": A Collateral Loan that provides the Obligor thereunder with a revolving credit facility from which one or more borrowings may be made up to the stated principal amount of such revolving credit facility and which provides that borrowed amounts may be repaid and re-borrowed from time to time. In the case of any Collateral Loan that consists of a

combination of a Revolving Collateral Loan and a term loan, only that portion of the loan which consists of a Revolving Collateral Loan will be treated as a Revolving Collateral Loan.

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

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

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

"Rule 144A Notes": The meaning specified in Section 2.2(b).

"S&P": **S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within** Standard & Poor's ~~Ratings Services, a Standard & Poor's~~ Financial Services LLC ~~business, and~~**, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case,** any successor thereto.

"Sale": The meaning specified in Section 5.13(a).

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

"Schedule of Collateral Loans": The list of Collateral Loans attached as Schedule 1 hereto, which schedule shall include the Obligor, Principal Balance, coupon/spread, the maturity, the Moody's Default Probability Rating, the Moody's Rating (unless such rating is based on a credit estimate unpublished by Moody's) and the country of Domicile with respect to each Collateral Loan. The Schedule of Collateral Loans shall be provided by the Issuer as of (i) the Closing Date ~~and~~**,** (ii**) the Refinancing Date and (iii**) the end of the Effective Period pursuant to Section 7.18.

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

"Second Lien Loan": Any loan or Participation Interest that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to the primary pledged collateral securing such loan) to a First Lien Loan of the Obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Issuer) to repay the loan in accordance with its terms and to repay all

other loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests.

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

"Securities Account Control Agreement": An agreement with respect to the Accounts dated as of the Closing Date, **as amended and restated on the Refinancing Date,** among the Issuer, U.S. Bank National Association ~~(as the securities intermediary) and the Trustee (as the secured party), as~~**, as Custodian and as Trustee, as** amended from time to time.

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

"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 Regulation": Any regulation of the European Union related to simple, transparent and standardised securitisation including any implementing regulations, technical standards and official guidance related thereto.

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

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

"Senior Authorized Officer": An Authorized Officer that is a chief executive officer, chief operating officer, chief credit officer, credit committee member or president (or, in each case, any other Authorized Officer with a position analogous to those identified above).

"Servicer": Cerberus **Business Finance, LLC (as successor in the capacity of servicer to Cerberus** PSERS Levered Loan Opportunities Fund, L.P.**)** or any Replacement Servicer appointed in accordance with the terms of Section 17.1(c).

"Servicer Fee": The Base Management Fee and the Additional Management Fee.

"Servicer Termination Event": Any one or more of the following events: (i) the occurrence of an Event of Default pursuant to Sections 5.1(f) or (g) with respect to the Servicer; or (ii) (x) the occurrence and continuation of an Event of Default pursuant to Section 5.1(e)(iii) that results from any breach or default by the Servicer of its duties under Section 7.21(a), which breach or default is not cured within the applicable cure period; and (y) an acceleration of the Debt pursuant to Section 5.2.

"Servicer Termination Notice": The meaning specified in Section 17.1(b).

"Services Agreement": The Services Agreement, between **Cerberus Business Finance, LLC (as successor in the capacity of servicer to** Cerberus PSERS Levered Loan Opportunities Fund, L.P.**)** and ~~CCM II~~**CBF Manager, LLC**, dated as of the ~~Closing~~**Refinancing** Date, as ~~further~~ amended, modified or supplemented and in effect from time to time.

"Servicing Standard": The meaning specified in Section 7.21(a).

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

"Solvency II": European Union Directive (2009/138/EC).

"Solvency II Level 2 Regulation": **Commission** Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Solvency II.

"Special Redemption": The meaning specified in Section 9.5(a).

"Special Redemption Amount": The meaning specified in Section 9.5(a).

"Special Redemption Date": The meaning specified in Section 9.5(a).

"Specified Amendment": With respect to any Collateral Loan, any amendment, waiver or modification which would:

(a) modify the amortization schedule with respect to such Collateral Loan in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) U.S.$250,000, (ii) postpones any Scheduled Distribution by more than two payment periods or (iii) causes the Weighted Average Life of the applicable Collateral Loan 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 Loan 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 Loan by more than 24 months or beyond the Stated Maturity;

(d) contractually or structurally subordinate such Collateral Loan 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 Loan;

(e) release any party from its obligations under such Collateral Loan, if such release would have a material adverse effect on the Collateral Loan; or

(f) reduce the principal amount of the applicable Collateral Loan.

"STAMP": The meaning specified in Section 2.6.

"Standby Directed Investment": **The** U.S. Bank Money Market Deposit Account ~~(MMDA)~~, or a similar institutional money market deposit account (which, for the avoidance of doubt, is an Eligible Investment) or such other Eligible Investment designated by the Issuer (or the Servicer on its behalf) by written notice to the Trustee.

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

"Step-Down Loan": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that, an obligation or security providing for payment of a constant rate of interest or in the spread over the applicable index or benchmark rate at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Loan.

"Step-Up Loan": an obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that, an obligation or security providing for payment of a constant rate of interest or in the spread over the applicable index or benchmark rate at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Loan.

"Structured Finance Obligation": Any debt obligation owing by a finance vehicle that is secured directly and primarily by, primarily referenced to, and/or primarily representing ownership of, a pool of receivables or a pool of other assets, including collateralized debt obligations, residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities, "future flow" receivable transactions and other similar obligations; *provided* that any ABL Facility and loans directly to financial service companies, factoring businesses and other genuine operating businesses do not constitute Structured Finance Obligations.

"Sub-Prime Loan": A non-traditional residential mortgage loan (including, without limitation, any such loan that is classified as a "sub-prime loan", "near prime loan", "late pay loan", "Alt-A" or "Alt-B" loan or any similar or related description) that is made to borrowers who (a) do not qualify for conventional loans, (b) have blemished credit histories (due to past loan delinquencies or bankruptcy or otherwise), (c) are unable to provide income verification data and/or (d) lack an established credit history.

"Subordinated Loan": A loan obligation of any corporation, partnership, trust or other business entity which is (whether by its terms or otherwise) subordinate in right of payment to any

other debt for borrowed money incurred by the Obligor under such loan other than Second Lien Loans and first lien last out loans.

"Substitute Collateral Loan": The meaning specified in Section 12.3(a).

"Substitute Collateral Loan Qualification Conditions": The following conditions:

(a) the Coverage Tests, Collateral Quality Test and Concentration Limitations are satisfied, or if not satisfied, are maintained or improved;

(b) the Principal Balance of such Substitute Collateral Loan (or, if more than one Substitute Collateral Loan will be added in replacement of a Collateral Loan or Collateral Loans, the Aggregate Principal Balance of such Substitute Collateral Loans) equals or exceeds the Principal Balance of the Collateral Loans being substituted for and the Net Exposure Amount, if any, with respect thereto shall have been deposited in the Future Funding Reserve Account;

(c) the Market Value of such Substitute Collateral Loan (or, if more than one Substitute Collateral Loan will be added in replacement of a Collateral Loan or Collateral Loans, the aggregate Market Value of such Substitute Collateral Loans) equals or exceeds the Market Value of the Collateral Loans being substituted; provided that, at all times, the cumulative amount of Substitute Collateral Loans for which clause (d) of the definition of "Market Value" was used is no greater than 10% of the Net Purchased Loan Balance;

(d) (x) if any of the Collateral Loans being substituted for are Second Lien Loans, the Aggregate Principal Balance of all Substitute Collateral Loans that are Second Lien Loans equals or is less than the Principal Balance of the Collateral Loan(s) being substituted for that are Second Lien Loans and (y) if none of the Collateral Loans being substituted for are Second Lien Loans, no Substitute Collateral Loan is a Second Lien Loan;

(e) with respect to each substitution after the end of Reinvestment Period, the stated maturity date of each Substitute Collateral Loans is the same or earlier than the stated maturity date of the Collateral Loans being substituted for;

(f) the Moody's Default Probability Rating of each Substitute Collateral Loan is equal to or higher than the Moody's Default Probability Rating of the Collateral Loan being substituted for; ~~and~~

(g) the S&P rating, if any, of each Substitute Collateral Loan is equal to or higher than the S&P rating, if any, of the Collateral Loan being substituted for~~.~~**; and**

(h) none of the Substitute Collateral Loans has the same Obligor as any of the Collateral Loans being substituted for.

"Substitution Event": An event which shall have occurred with respect to any Collateral Loan that:

(a) becomes a Defaulted Loan;

(b) has a Material Covenant Default;

(c) becomes subject to a proposed Specified Amendment; or

(d) becomes a Credit Risk Loan.

"Substitution Period": The meaning specified in Section 12.3(a)(ii).

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

"Target Initial Par Condition": A condition that is satisfied if, as of the end of the Effective Period, the Principal Collateralization Amount on such date equals or exceeds $~~350,000,000~~**550,000,000**.

"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 Organization for Economic Co-operation and Development~~**CRS**.

"Tax Account Reporting Rules Compliance": Compliance with 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 **Compliance** Cost": The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

"Tax Distributions": The funds necessary for the ultimate investors in the Partners to satisfy their tax liabilities in respect of U.S. federal, state and local taxes, but only to the extent such tax liabilities are directly attributable to the activities of the Issuer (and its subsidiaries) in each case as determined by the Servicer.

"Tax Event": An event that shall occur on any date if on or prior to the next Payment Date (i) any Obligor is, or on the next scheduled payment date under any Collateral Loan 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 (including any liability under Section 1446 of the Code or any comparable law), (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) an Interest Hedge Counterparty is or will be required to deduct or withhold from any payment under an Interest Hedge Agreement for or on account of any tax for whatever reason and such Interest 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 Interest 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 of "gross up payments" required to be made by the Issuer, (x) is in excess of $2,000,000 during the Due Period in which such event occurs or (y) is in excess of $4,000,000 during any 12-month period.

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

~~"Term Sheet": The indicative summary of terms for the transaction contemplated hereby.~~

"Total Capitalization": As of any Measurement Date, the sum of (i) $~~350,000,000~~**550,000,000** *plus* (ii) the aggregate amount of all Additional Debt issued (and unfunded commitments thereunder) after the ~~Closing~~**Refinancing** Date *plus* (iii) the aggregate Dollar amount of all equity investments in the Issuer made after the ~~Closing~~**Refinancing** Date (x) in Cash that constitute Principal Proceeds and (y) in the form of Collateral Loans (valued at the Principal Collateralization Amount for each such Collateral Loan when each such Collateral Loan was contributed to the Issuer).

"Transaction Documents": This Indenture, the Notes, the Class ~~A-1L~~**A** Loan Agreement, the Master Transfer Agreement, the Closing **Date Transfer Agreement, Refinancing** Date Transfer Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Interest Hedge Agreements, the Retention Letter and the Services Agreement.

"Transaction Parties": The Issuer, the Co-Issuer, the Collateral Administrator, the Placement Agent, the Trustee, the Class A Loan Agent and the Servicer.

"Transfer": The meaning specified in Section 2.6(j).

"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 Loan, an amount equal to the sum of the Principal Balance of such Collateral Loan, excluding any

unfunded amount thereof, together with accrued interest thereon through such date of determination.

"Transferor": Cerberus PSERS Levered Loan Opportunities Fund, L.P., a limited partnership organized under the laws of the State of Delaware, in its capacity as transferor.

"Trust Officer": When used with respect to the Trustee, any officer within the Global Corporate Trust department of the Corporate Trust Office (or any successor group of the Trustee) authorized to act for and on behalf 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": U.S. Bank National Association or any successor appointed pursuant to the terms of this Indenture.

"Trustee Fee": The fee payable to the Bank in its capacity as Trustee, Collateral Administrator and Loan Agent in arrears on each Payment Date in an amount equal to the greater of (a) (x) 0.0175% *per annum* of the sum of (i) the Aggregate Principal Balance of all Collateral Loans, (ii) funds on deposit in the Collection Account representing Principal Proceeds and (iii) the aggregate Exposure Amount, each as the first day of the Due Period immediately preceding such Payment Date plus (y) so long as the Class ~~A-1L~~**A** Loan is outstanding $5,000 *per annum* and (b) so long as the Class ~~A-1~~**A** Loan is outstanding, $25,000 *per annum*, otherwise $20,000 *per annum*.

"UCC": The Uniform Commercial Code as in effect from time to time in the State of New York.

~~"UK/Cayman AIEA": The automatic information exchange agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Cayman Islands to Improve International Tax Compliance dated November 5, 2013.~~

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

"Underlying Instrument": All credit agreements, indentures, promissory notes, security agreements, leases, financing statements, guaranties, and other contracts, agreements, instruments and other papers evidencing, securing, guaranteeing or otherwise relating to any Collateral Loan or other loan or security of the Issuer or Eligible Investment or other investment with respect to any Asset or proceeds thereof, together with all of the Issuer's right, title and interest in and to all property or assets securing or otherwise relating to any Collateral Loan or other loan or security of the Issuer or Eligible Investment or other investment with respect to any Asset or proceeds thereof.

"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": The United States of America, its territories and its Possessions.

"United States Tax Person": A United States person within the meaning of Section 7701(a)(30) of the Code or an entity that is treated as a disregarded entity that is wholly owned by such a person, in each case, for U.S. federal income tax purposes.

"Unregistered Securities": The meaning specified in Section 5.13(b).

"Unsettled Amount": As of any date, all amounts due in respect of any Collateral Loans that the Issuer has entered into a binding commitment to purchase but has not yet settled.

~~"U.S. Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2016 Revision), as amended from time to time, and the U.S. Cayman IGA.~~

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

"U.S. Dollar", "Dollar", "U.S.$" or "$": 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. Person": The meaning specified in Regulation S.

"U.S. Retention Holder": Cerberus LFGP XXV, LLC, a limited liability company organized under the laws of the State of Delaware in its capacity as U.S. Retention Holder.

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

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations thereunder, in each case, as amended from time to time.

"Warehouse Borrower": Cerberus PSERS Levered LLC, a limited liability company organized under the laws of the State of Delaware.

"Warehouse Portfolio": The loans and other assets held by the Warehouse Borrower and transferred by the Warehouse Borrower to the Issuer pursuant to the Closing Date Transfer Agreement.

"Warehouse Portfolio (Refinancing Date)": The loans and other assets held by the Warehouse Borrower as of the Refinancing Date and transferred by the Warehouse Borrower to the Transferor pursuant to the Refinancing Date Transfer Agreement, and

further transferred by the Transferor to the Issuer pursuant to the Master Transfer Agreement.

"Weighted Average Coupon": With respect to Fixed Rate Obligations (including PIK Loans that are Fixed Rate Obligations, but in each case excluding Defaulted Loans), as of any date, the number obtained by:

(x) *summing* (i) the sum of the products obtained by *multiplying* the stated cash-pay portion of the interest coupon of each such Fixed Rate Obligation (*plus* any other fees (such as anniversary fees, commitment fees, *etc.*) that are contractually required to be paid) as of such date *by* the Principal Balance of each such Collateral Loan as of such date and (ii) the sum of the products obtained by *multiplying*, with respect to each such Collateral Loan that is a Revolving Collateral Loan or a Delayed Funding Loan, the related commitment or undrawn fee as of such date *by* the Exposure Amount of each such Collateral Loan as of such date, and

(y) *dividing* such sum *by* the sum of the Aggregate Principal Balance *plus* the Exposure Amount of all such Fixed Rate Obligations, and *rounding* the result up to the nearest 0.001%,

provided that, if the foregoing amount is less than 8.0%, then all or a portion of the Weighted Average Coupon Adjustment, if any, as of such date, to the extent not exceeding such shortfall, shall be added to such result.

"Weighted Average Coupon Adjustment": As of any date, a fraction (expressed as a percentage), the numerator of which is equal to the product of (i) the excess, if any, of the Weighted Average Spread for such date over the Minimum Weighted Average Spread Test Level, and (ii) the Aggregate Principal Balance *plus* the Exposure Amount of all Floating Rate Obligations (in each case excluding Defaulted Loans), and the denominator of which is the Aggregate Principal Balance *plus* Exposure Amount of all Fixed Rate Obligations (in each case excluding Defaulted Loans). In computing the Weighted Average Coupon Adjustment on any date, the Weighted Average Spread for such Measurement Date shall be computed as if the Weighted Average Spread Adjustment was equal to zero.

"Weighted Average Life": As of any Measurement Date, the number obtained by (a) for each Collateral Loan (other than a Defaulted Loan), *multiplying* the amount of each Scheduled Distribution of principal (treating each Revolving Collateral Loan and Delayed Funding Loan as if the same were fully funded) to be paid after such Measurement Date *by* the number of years (rounded to the nearest one hundredth) from such Measurement Date until such Scheduled Distribution of principal is due; (b) summing all of the products calculated pursuant to clause (a); and (c) *dividing* the sum calculated pursuant to clause (b) *by* the sum of all Scheduled Distributions of principal due on all the Collateral Loans (other than Defaulted Loans) as of such Measurement Date.

"Weighted Average Life Test": The test that will be satisfied as of any Measurement Date if the Weighted Average Life of all Collateral Loans as of such date is less than or equal to (a) 8.0

years *minus* (b) the number of years (rounded to the nearest one hundredth thereof) that have elapsed since the ~~Closing~~**Refinancing** Date.

"Weighted Average Moody's Rating Factor": The number determined by summing the products obtained by *multiplying* the Maximum Principal Balance of each Collateral Loan *by* its Moody's Rating Factor, *dividing* such sum *by* the Aggregate Maximum Principal Balance of all such Collateral Loans and then *rounding* the result up to the nearest whole number.

"Weighted Average Moody's Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) ~~38.50~~**37.5** and (ii) ~~125~~**the number set forth in the column entitled "Moody's Recovery Weighted Average Rating Factor Modifier" in the Collateral Quality Matrix based upon the applicable "row/column combination" then in effect**; *provided*, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Weighted Average Moody's Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Rating Condition is satisfied.

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

"Weighted Average Spread": With respect to Floating Rate Obligations (in each case excluding Defaulted Loans), as of any date, the number obtained by:

(x) *summing* (i) the sum of the products obtained by *multiplying* the excess of the stated cash-pay portion of the interest rate payable on such Collateral Loan (*plus* for any Collateral Loan, any other fees (such as anniversary fees, commitment fees, *etc*.) that are contractually required to be paid) (such rate stated as a *per annum* rate) over LIBOR as then in effect (which spread or excess may be expressed as a negative percentage) by the Principal Balance of each Floating Rate Obligation as of such date and (ii) the sum of the products obtained by *multiplying*, with respect to each such Collateral Loan that is a Revolving Collateral Loan or a Delayed Funding Loan, the related commitment or undrawn fee as of such date *by* the Exposure Amount of each such Collateral Loan as of such date; and

(y) *dividing* such sum *by* the Aggregate Principal Balance *plus* the Exposure Amount of all such Floating Rate Obligations, and *rounding* the result up to the nearest 0.001%,

provided that, if the foregoing amount is less than the Minimum Weighted Average Spread Test Level, then all or a portion of the Weighted Average Spread Adjustment, if any, as of such date, to the extent not exceeding such shortfall, shall be added to such result.

"Weighted Average Spread Adjustment": As of any date, a fraction (expressed as a percentage), the numerator of which is equal to the product of (i) the excess, if any, of the Weighted Average Coupon for such date over 8.00% and (ii) the Aggregate Principal Balance *plus* the Exposure Amount of all Fixed Rate Obligations (in each case excluding Defaulted Loans), and the denominator of which is the Aggregate Principal Balance *plus* the Exposure Amount of all Floating Rate Obligations as of such date (in each case excluding Defaulted Loans). In computing the Weighted Average Spread Adjustment on any Measurement Date, the Weighted Average Coupon for such date shall be computed as if the Weighted Average Coupon Adjustment was equal to zero.

"Zero Coupon Loan": A Collateral Loan that at the time of purchase does not by its terms provide for periodic payments of interest in Cash.

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

(a) Scheduled interest due on Collateral Loans on which payments are subject to withholding taxes shall be the minimum net amount to be received after giving effect to the maximum permitted withholding and to any "gross-up" payments required to be made by the related Obligor pursuant to such loan's Underlying Instruments.

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

(c) The determination of the percentage of the Total Capitalization that would be represented by a specified type of Collateral Loans will be calculated by *dividing* the Aggregate Maximum Principal Balance of such specified type of Collateral Loans *by* the Total Capitalization.

(d) Any portion of a Collateral Loan or other loan or security owned of record by the Issuer that has been assigned by the Issuer to a third party and released from the Lien of this Indenture in accordance with the terms hereof shall no longer constitute an Asset or a Collateral Loan hereunder.

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

(f) For each Due Period and as of any date of determination, the Scheduled Distribution on any Collateral Loans (other than Defaulted Loans, 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 Due Period in respect of such Collateral Loans (including the proceeds of the sale of such Collateral Loans received and, in the case of sales which have not yet settled, to be received during such Due Period) and not reinvested in additional Collateral Loans or retained in the Collection Account for subsequent reinvestment that, if received as scheduled, will be available in the Collection Account at the end of such Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Payment Date or retained in the Collection Account for subsequent reinvestment.

(g) Each Scheduled Distribution receivable with respect to a Collateral Loan 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 of this Indenture, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture.

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

(i) For purposes of calculating all Concentration Limitations, in the numerator of any component of the Concentration Limitations, Defaulted Loans will be treated as having a Maximum Principal Balance equal to zero.

(j) Except as otherwise provided in this Indenture, Defaulted Loans will not be included in the calculation of the Collateral Quality Tests.

(k) For purposes of calculating the Overcollateralization Ratio Tests, the Collateral Quality Tests and the Concentration Limitations, capitalized or deferred interest (and any other interest that is not paid in cash) on Collateral Loans will be excluded.

(l) For purposes of calculating the Weighted Average Spread or Weighted Average Coupon, (i) a Collateral Loan that is a Step-Down Loan will be treated as having the lowest *per annum* interest rate or spread over the applicable index or benchmark rate over the remaining maturity of such Collateral Loan and (ii) a Collateral Loan that is a Step-Up Loan will be treated as having the then current *per annum* interest rate or spread over the applicable index or benchmark rate.

(m) For purposes of calculating compliance with any tests under this Indenture (including without limitation the Target Initial Par Condition, the Closing **Date Par Condition, the Refinancing** Date Par Condition, the Coverage Tests, the Collateral Quality Tests and the Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Loan or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

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

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

(p) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Period and shall be based on the aggregate face amount of the Assets.

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

Section 1.3. Cayman Limited Partnership Issuer. For the avoidance of doubt, all references to the Issuer shall be construed as references to Cerberus Loan Funding ~~XVI~~**XXV** LP, acting through the General Partner, as the context may require.

ARTICLE 2.

THE NOTES

Section 2.1. Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers

executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2. Forms of Notes.

(a) Forms of Notes. The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Global Notes and Certificated Secured Notes.

(i) The Notes ~~(other than the Class E Notes)~~ sold to non-U.S. Persons outside the United States in Offshore Transactions in reliance on Regulation S shall be issued initially in the form of one permanent Global Note in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 hereto (in the case of the Class ~~A-1T~~**A** Notes), Exhibit A-2 ~~hereto, (in the case of the Class A-1F Notes), Exhibit A-3 hereto (in the case of the Class A-2 Notes), Exhibit A-4~~ hereto (in the case of the Class B Notes), Exhibit A-~~5~~**3** hereto (in the case of the Class C Notes) and Exhibit A-~~6~~**4** hereto (in the case of the Class D Notes) (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., 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 Notes ~~(other than the Class E Notes)~~ sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 hereto (in the case of the Class ~~A-1T~~**A** Notes), Exhibit A-2 hereto (in the case of the Class ~~A-1F~~**B** Notes), Exhibit A-3 hereto (in the case of the Class ~~A-2~~**C** Notes)~~,~~ **and** Exhibit A-4 hereto (in the case of the ~~Class B Notes), Exhibit A-5 hereto (in the case of the Class C Notes) and Exhibit A-6 hereto (in the case of the~~ Class D Notes) (each, a "Rule 144A Global Note") which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) ~~The Class E Notes sold to any Person that is a QIB/QP shall be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form of Exhibit A-7 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. For the avoidance of doubt, the Class E Notes shall not be issued as Global Notes and shall be issued only to QIB/QPs who are United States Tax Persons.~~**[Reserved].**

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by

adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

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

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the 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) Definitive Notes. Except as provided in Section 2.11 hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Definitive Notes.

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to $~~270,500,000~~**415,000,000** (including the amount of the Class ~~A-1T~~**A** Notes upon Conversion of the Class ~~A-1L~~**A** Loans) (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, Section 2.7 and Section 8.6 of this Indenture**,** (~~i~~**ii**) Additional Debt issued pursuant to Section 2.4 of this Indenture and (~~ii~~**iii**) Debt issued or incurred pursuant to supplemental indentures in accordance with Article 8**)**.

Such Debt shall have the designations, original principal amounts and other characteristics as follows:

Designation	Class ~~A-1F~~A Notes	~~Class A-1F Notes~~	Class ~~A-1L~~A Loans*	~~Class A-2Notes~~	Class B Notes	Class C Notes	Class D Notes	~~Class E Notes~~	LP Interests of the Issuer~~*~~	GP Interests of the Issuer~~*~~
Type	Senior Secured Floating Rate	~~Senior Secured Fixed Rate~~	Senior Secured Floating Rate	~~Senior Secured Floating Rate~~	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	~~Secured Deferrable Floating Rate~~	Limited Partnership Interests	General Partnership Interests
~~Issuer(s)~~Applicable Issuers	Co-Issuers	~~Co-Issuers~~	Co-Issuers	~~Co-Issuers~~	Co-Issuers	Co-Issuers	Co-Issuers	~~Issuer~~	Issuer	Issuer
Initial Principal Amount / Face Amount / Subscription Amount (U.S.$)	$~~49,400,000~~226,000,000**	~~25,000,000~~	$60,000,000**	~~$44,300,000~~	$~~26,700,000~~44,000,000	$~~34,800,000~~55,000,000	$~~19,800,000~~30,000,000	~~$10,500,000~~	$~~78,170,000~~111,000,000***	$~~30,000~~29,000,000***
Expected Moody's Initial Ratings	"Aaa(sf)"	~~"Aaa(sf)"~~	"Aaa(sf)"	~~"Aaa(sf)"~~	"Aa2(sf)"	"A3(sf)"	"Baa3(sf)"	~~Not Rated~~	Not Rated	Not Rated
Interest Rate**	LIBOR + ~~2.05~~1.53%	~~3.39%~~	LIBOR + ~~2.05~~1.53%	~~LIBOR + 2.35%~~	LIBOR + ~~3.00~~2.10%	LIBOR + ~~3.80~~2.85%	LIBOR + ~~5.35~~3.80%	~~LIBOR + 7.00%~~	N/A	N/A
Stated Maturity	~~November 17~~October 15, ~~2027~~2030	~~November 17, 2027~~	~~November 17~~October 15, ~~2027~~2030	~~November 17, 2027~~	~~November 17~~October 15, ~~2027~~2030	~~November 17~~October 15, ~~2027~~2030	~~November 17~~October 15, ~~2027~~2030	~~November 17, 2027~~	N/A	N/A
Minimum Denominations (U.S.$)/ (Integral Multiples)	$250,000 ($1,000)	~~$250,000 ($1,000)~~	$250,000 ($1,000)	~~$250,000 ($1,000)~~	$250,000 ($1,000)	$250,000 ($1,000)	$250,000 ($1,000)	~~$250,000 ($1,000)~~	N/A	N/A
Ranking of the Notes:										
Priority Class(es)	None	~~None~~	None	~~Class A-1 Debt~~	~~Class A-1 Debt, A-2~~A	~~Class A-1 Debt, A-2,~~A, B	~~Class A-1 Debt, A-2~~A, B, C	~~Class A-1 Debt, A-2, B, C, D~~	~~Class A-1 Debt, A-2~~A, B, C, D~~, E~~	~~Class A-1 Debt, A-2~~A, B, C, D~~, E~~
Pari Passu Class(es)	Class ~~A-1F Notes, Class A-1L~~A Loans	~~Class A-1T Notes, Class A-1L Loans~~	Class ~~A-1~~A Notes	~~None~~	None	None	None	~~None~~	GP Interests	LP Interests
Junior Class(es)	~~A-2,~~B, C, D, ~~E,~~ Partnership Interests	~~A-2, B, C, D, E, Partnership Interests~~	~~A-2,~~B, C, D, ~~E,~~ Partnership Interests	~~B, C, D, E, Partnership Interests~~	C, D, ~~E,~~ Partnership Interests	D, ~~E,~~ Partnership Interests	~~E,~~ Partnership Interests	~~Partnership Interests~~	None	None
Deferred Interest Notes	No	~~No~~	No	~~No~~	No	Yes	Yes	~~Yes~~	N/A	N/A
Form	Book-Entry	~~Book-Entry~~	~~Book-Entry~~Physical	~~Book-Entry~~	Book-Entry	Book-Entry	Book-Entry	~~Physical~~	N/A	N/A

~~*The Partnership Interests are not issued pursuant to this Indenture.~~

***The Class A Loans will be incurred pursuant to the Class A Loan Agreement and subject to the terms thereunder.**

** The Aggregate Outstanding Amount of the Class ~~A-1F~~A Notes may be increased to $~~109,400,000~~286,000,000 and the Aggregate Outstanding Amount of the Class ~~A-1L~~A Loans reduced to $0 upon a conversion of the Class ~~A-1L~~A Loans in accordance with this Indenture and the Class ~~A-1L~~A Loan Agreement.

*** ~~*~~The Partnership Interests are not issued pursuant to this Indenture. **The amounts are prior to giving effect to the transfer of a portion of the GP Interests to the Limited Partner and conversion to LP Interests as set forth in Section 7.8(e)(ii).**

****** The spread over LIBOR with respect to any Class of Debt may be reduced in connection with a Re-Pricing of such Class of Debt in accordance with Section 9.6. LIBOR may be changed to an alternative rate in accordance with the definition thereof, and from and after any such date of replacement, all references to "LIBOR" in respect of determining the Interest Rate shall be deemed to be such alternate rate.**

The Notes shall be issued in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof. After issuance, any Note may fail to be in such required minimum denominations due to the repayment of principal thereof in accordance with the Priority of Payments.

The Issuer will also issue the Partnership Interests prior to or simultaneously with the issuance of the Notes under this Indenture. The Partnership Interests are not secured by the lien of this Indenture. Any payments made by the Trustee hereunder with respect to the Partnership Interests will be released by the Trustee in accordance with the Priority of Payments to the ~~Servicer~~**Issuer** for further distribution in accordance with the Limited Partnership Agreement.

Section 2.4. Additional Debt. (a) At any time within the Reinvestment Period, when no Event of Default has occurred and is continuing, the Applicable Issuers may propose that additional issuances of the existing Classes of Debt be made by notice to the Trustee, the **Class A** Loan Agent, the Paying Agent, the Servicer, the Collateral Administrator, Moody's and the Holders of the Debt, and the Applicable Issuers may issue Additional Debt of any one or more of the existing Classes of Debt up to an aggregate maximum amount of Additional Debt equal to 100% of the respective original principal amount of each such Class of Debt; *provided* that (i) the Applicable Issuers shall, to the extent applicable, comply with the requirements of Section 2.6 and Section 3.2, (ii) the proceeds of any Additional Debt (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds or used to purchase additional Collateral Loans, (iii) the Servicer and, solely with respect to an additional issuance of Class ~~A-1L~~**A** Loans, a Majority of the Holders of the Class ~~A-1L~~**A** Loans, consents to such issuance, (iv) **written advice from 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 shall be delivered to **Issuer and** the Trustee to the effect that (x) such additional issuance will not ~~result in~~**cause** the Issuer ~~becoming a~~**to be treated as a** publicly traded partnership taxable as a corporation for U.S. federal income tax purposes **or to be subject to tax liability under Section 1446 of the Code** and (y) any Additional Debt will ~~have the same U.S. federal income tax characterization as any Outstanding Debt that is pari passu with such Additional Debt, (v) such Additional Debt that is not fungible with the Outstanding Debt of such Class, including~~**be treated as indebtedness** for U.S. federal income tax purposes~~,~~**; (v) any additional Debt that is not fungible for U.S. federal income tax purposes with the Outstanding Debt of the same Class** will be identified with separate CUSIP numbers, (vi) the Rating Condition for the existing Debt is satisfied and (vii) no Holder shall have any obligation hereunder to purchase any Additional Debt, and any election to do so shall be in the sole discretion of each Holder. Such notice (the "Additional Issuance Notice") shall be provided by the Issuer not less than 15 Business Days prior to the proposed date of the additional issuance (such date, the "Additional Issuance Date"). **Additional Debt in the form of Class A Loan will be incurred under the Class A Loan Agreement and not issued under this Indenture.**

(b) The terms and conditions of the Additional Debt of each Class issued pursuant to this Section 2.4 will be identical to those of the initial Debt of that Class (except that the interest due on the Additional Debt will accrue from the issue or incurrence date of such Additional Debt, the interest rate on such Additional Debt may be lower (but not higher) than the interest rate on the initial Debt of such Class, the CUSIP numbers, date of issuance and price of

such Additional Debt do not have to be identical to those of the initial Debt of that Class and the Non-Call Period for such Debt may differ). Interest on the Additional Debt will be payable commencing on the first applicable Payment Date following the issue date of such Additional Debt. The Additional Debt of each Class will rank *pari passu* in all respects with the initial Debt of that Class.

(c) Any Additional Debt of any Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class as of the date of the Additional Issuance Notice. To the extent that such existing Holders do not respond affirmatively within 10 Business Days after the date of the Additional Issuance Notice to the proposal by the Applicable Issuers for such issuance of Additional Debt, the Applicable Issuers may offer the Additional Debt that were previously offered to such existing Holders to any other financial institution that is eligible at such time to be a Holder pursuant to the terms of this Indenture.

(d) The issuance of Additional Debt shall be such that the cumulative amount of the Additional Debt and the Issuer's Additional Equity shall be in compliance with the requirements in the table set forth below:

Additional Debt ~~that is~~**in the form of** Class ~~A-1 Debt~~**A Notes or Class A Loans**	No greater than ~~38.54~~**51.53**% of the aggregate Additional Amounts
Additional Debt ~~that is~~**in the form of** Class ~~A-2~~**B** Notes	No greater than ~~12.70~~**7.93**% of the aggregate Additional Amounts
Additional Debt ~~that is~~**in the form of** Class ~~B~~**C** Notes	No greater than ~~7.66~~**9.91**% of the aggregate Additional Amounts
Additional Debt ~~that is~~**in the form of** Class ~~C~~**D** Notes	No greater than ~~9.98~~**5.41**% of the aggregate Additional Amounts
Issuer's Additional ~~Debt that is Class D Notes~~**Equity**	No ~~greater~~**less** than ~~5.68~~**25.23**% of the aggregate Additional Amounts
~~Additional Debt that is Class E Notes~~	~~No greater than 3.01% of the aggregate Additional Amounts~~
~~Issuer's Additional Equity~~	~~No less than 22.43% of the aggregate Additional Amounts~~

(e) Upon the purchase of Additional Debt, a purchaser shall be deemed to be a Holder of the relevant Class of Debt for all purposes under this Indenture and/or the Class ~~A-1L~~**A** 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 delivery of such executed Notes to it, 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. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (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 signatories, 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 "Notes Register") at the Corporate Trust Office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes (including the principal amount and stated interest thereon) and the registration of transfers of Notes. The Trustee is hereby initially appointed "Notes Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Notes Register maintained in the United States as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Notes Registrar.

If a Person other than the Trustee is appointed by the Issuer as Notes Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Notes Registrar and of the location, and any change in the location, of the Notes Register, and the Trustee shall have the right to inspect the Notes 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 Notes 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 Notes Registrar shall

provide to the Issuer, Servicer, the Placement Agent or any Holder a current list of Holders as reflected in the Notes 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 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.

In addition, when permitted under this Indenture, the Applicable Issuers, the Trustee and the Servicer shall be entitled to rely upon any certificate of ownership provided to the Trustee by a beneficial owner of a Note (including a Beneficial Ownership Certificate or a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Notes beneficially owned thereby. At any time, upon request of the ~~Applicable~~ Issuer**, the Co-Issuer**, the Servicer or the Placement Agent, the Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate that the Trustee has received.

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 or the Authenticating Agent 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 Applicable Issuers, 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 Notes Registrar duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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 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 the either of the Co-Issuers or the pool of Assets to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) [Reserved].

~~(c) Each Class E Noteholder shall be required to represent and warrant (1) whether or not, and to what extent, it is a Benefit Plan Investor and (2) whether or not it is a Controlling Person, in each case in a subscription agreement or transfer agreement in the form of Exhibit B-5. No transfer of any Class E Note (or any interest therein) shall be effective, and the Trustee shall not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class E Notes would be held by Persons who are Benefit Plan Investors as calculated pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "25% Limitation").~~

~~For purposes of these calculations and all other calculations required by this Section 2.6(c), any Class E Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth on the face of the transfer certificates received pursuant to the terms of this Section 2.6 and only Class E Notes that an Officer of the Trustee actually knows to be so held shall be disregarded.~~

(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 anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms hereof if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(e) For so long as any of the Notes are Outstanding, the Issuer shall ensure that Partnership Interests in the Issuer are acquired or held only by (1) United States Tax Persons, (2) Qualified Purchasers within the meaning of the Investment Company Act and the rules thereunder and (3) Investors who are not Benefit Plan Investors.

(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), this Section 2.6(f) and Section 2.6(h).

(i) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. Person and is acquiring such interest in an Offshore Transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or the Notes Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Notes Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not in an amount less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-2 attached hereto (in the case of a transfer) or Exhibit B-3 (in the case of an exchange) given by the holder or transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes including that the holder or the transferee, as applicable, is not a U.S. Person and is acquiring such interest in an Offshore Transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B-2 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is not a U.S. Person and is purchasing such beneficial interest in an Offshore Transaction pursuant to Regulation S, then the Trustee or the Notes Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global 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 Note. Upon receipt by the Trustee or the Notes Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Notes Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-1 attached hereto (in the case of a transfer) or Exhibit B-4 (in the case of an exchange) given by the holder or transferor of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a QIB/QP, obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-1 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 Notes Registrar will instruct DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Notes Registrar shall approve the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(g) Transfers of Certificated Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Certificated Secured Notes to Certificated Secured Notes. 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 Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note. Upon receipt by the Trustee or the Notes 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 B-5 attached hereto, then the Trustee or the Notes Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Notes 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.

(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. The cost and expense related to the production of such evidence shall be borne by the Person requesting the removal of the applicable legend.

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

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the General Partner, the Servicer, the **EU** Retention Provider, **the U.S. Retention Holder,** the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the General Partner, the Servicer, the **EU** Retention Provider**, the U.S. Retention Holder**, the Trustee, the Collateral Administrator, the Placement Agent 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 (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the General Partner, the Servicer, the **EU** Retention Provider**, the U.S. Retention Holder**, the Trustee, the Collateral Administrator, the Placement Agent 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 Note, both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A or a trust fund referred to in paragraph

(a)(1)(f) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) or an entity (other than a trust) owned exclusively by Qualified Purchasers or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, not a U.S. Person and is acquiring such Notes in an Offshore Transaction in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions, representations, warranties and agreements set forth in this Indenture, including the Exhibits referenced herein, to subsequent transferees.

(ii) Such beneficial owner agrees that (a) if it is, or if it is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law. Any purported transfer of a Note in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.

(iii) Each Benefit Plan Investor acquiring an interest in the Debt will be deemed (or in certain cases, required) to (1) acknowledge and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Administrator, the Placement Agent, the Trustee, the Class A Loan Agent or the Servicer (the "Transaction Parties") nor any of their affiliates, has provided any individualized investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Debt, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Debt; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(iv) ~~(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 will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold,

pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legends on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. Such beneficial owner understands that none of the Co-Issuers, the General Partner or the pool of Assets is or will be registered as an investment company under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

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

(vi) ~~(v)~~ Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.

(vii) ~~(vi)~~ Such beneficial owner will treat the ~~Debt, to the extent treated as outstanding~~**Issuer, the Co-Issuer and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular** for **all** U.S. federal, state and local income ~~and franchise~~ tax purposes~~, as indebtedness for such purposes~~ **and will take no action inconsistent with such treatment unless required by law**.

(viii) ~~(vii)~~ Such beneficial owner will timely provide the Issuer, the General Partner, the Trustee or other agent of the Issuer with any information or documentation that is required to be provided (in the sole determination of the Issuer, the General Partner, the Trustee or other agent of the Issuer) under the Tax Account Reporting Rules and/or take such other actions necessary (in the sole determination of the Issuer, the General Partner, the Trustee or other agent of the Issuer) to avoid the imposition of taxes, fines ~~or~~**and** penalties on the Issuer or its partners, agents or Affiliates under the Tax Account Reporting Rules (the "Holder Tax Obligations"), and in the event the holder fails to provide and update such information or take such actions or in the event that such holder's ownership of any Note would otherwise cause the Issuer (or its sole owner) to fail to achieve Tax Account Reporting Rules Compliance, to the extent necessary to avoid an adverse effect on the Issuer (or its partner(s)) or any other holder as a result of such failure or the holder's ownership of a Note, the Issuer will have the right to compel the holder to sell its Note, and, if such holder does not sell its Note within 10 Business Days after notice from the Issuer or an agent of the Issuer, to sell such Note 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 Note 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 or CUSIP numbers in the Issuer's sole

discretion. In addition, each holder of a Note (or any interest therein) will be required or deemed to understand and acknowledge that the Issuer has the right under this Indenture to (1) withhold from any holder or beneficial owner of an interest in a Note that fails to comply with the Holder Tax Obligations or FATCA and (2) provide any information and documentation provided to them in connection with Tax Account Reporting Rules regarding such Note to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority.

(ix) ~~(viii)~~ Such beneficial owner understands and acknowledges that **(i) the Issuer may treat all payments of interest under the Notes as from sources within the United States** for U.S. federal income tax purposes **and (ii)** the failure to provide the Issuer, the Trustee and any paying agent with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Tax Person or the appropriate IRS Form W-8 (or applicable successor form)**, together with all appropriate attachments,** in the case of a person that is not a United States Tax Person) may result in withholding from payments in respect of such Notes, including U.S. federal withholding or back-up withholding.

(x) ~~(ix)~~ Such beneficial owner represents 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% shareholder (within the meaning of ~~section~~**Section** 871(h)(3)(B)) of the issuer of the Debt (as determined for U.S. federal income tax purposes) within the meaning of Section 881(c)(3)(B) of the Code, or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the issuer of the Debt (as determined for U.S. federal income tax purposes) within the meaning of Section 881(c)(3) of the Code, (B) it has provided an IRS Form W-8BEN or W-8BEN-E (or successor form) representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an 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 the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(xi) ~~(x)~~ Such beneficial owner represents that it is not a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) 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 Partnership Interests; provided that such beneficial owner may acquire 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 Debt will not cause such Debt to be treated as equity pursuant to Section 385 of the Code.

(xii) Such beneficial owner will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

(xiii) ~~(xi)~~ Such beneficial owner agrees not to seek to commence in respect of the Issuer, the Co-Issuer or the General Partner, or cause the Issuer, the Co-Issuer or the General Partner to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt issued pursuant to this Indenture and the Class ~~A-1L~~**A** Loan Agreement, or, if longer, the applicable preference period (plus one day) then in effect.

(xiv) ~~(xii)~~ Such beneficial owner agrees that (a)(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 and (iii) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (b) there are no implied rights under this Indenture to direct the commencement of any such Proceeding and (c) notwithstanding any provision of this Indenture, or any provision of the Notes or of any other agreement, the Issuer 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 Co-Issuer, the General Partner, the Trustee, the Servicer or the Calculation Agent.

(xv) ~~(xiii)~~ Such beneficial owner is not a member of the public in the Cayman Islands.

(xvi) Such beneficial owner (a) understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of this Indenture and (b) agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to this Indenture, and if such beneficial owner is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of this Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee to effect such sale and transfers.

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

(k) [Reserved].

~~(xiv) Such beneficial owner understands that any purported transfer of a Note in violation of the above transfer restrictions is void *ab initio* and of no legal force and effect.~~

~~(j) Each Person who becomes a Holder or beneficial owner of Class E Notes represented by a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-5 attached hereto, including, but not limited to:~~

~~(i) it shall not 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") (which for the avoidance of doubt includes the initial acquisition of such Note) such Note without prior written confirmation from the General Partner (on behalf of the Issuer) that the Transfer will not cause all Class E Notes and Partnership Interests to be owned, in the aggregate, by more than 90 persons as determined under U.S. Treasury Regulations Section 1.7704-1(h), unless the General Partner (on behalf of the Issuer), after having received advice from Schulte Roth & Zabel LLP or an opinion of another 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 Person with a written waiver of this provision;~~

~~(ii) it and each Person who becomes an owner of the Class E Notes (or any interest therein) must be a United States Tax Person;~~

~~(iii) it acknowledges and agrees that the Class E Notes (or any interest therein) may not be acquired or owned by any Person that is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust unless (A)(x) none of the direct or indirect beneficial owners of any interest in such Person have or ever will have more than 40% of the value of its interest in such Person attributable to the aggregate interest of such Person in the combined value of the Class E Notes and equity interests in the Issuer and (y) it is not and will not be a principal purpose of the arrangement involving the investment of such Person in any Class E Note and/or equity interests of the Issuer to permit the Issuer to satisfy the "private placement" safe harbor of U.S. Treasury Regulations Section 1.7704-1(h) or (B) the Issuer otherwise determines, based on written advice of Schulte, Roth & Zabel LLP or the opinion of another nationally recognized U.S. tax counsel experienced in such matters, that such~~

acquisition or ownership will not cause the Issuer to be unable to rely on the "private placement" safe harbor of U.S. Treasury Regulations Section 1.7704-1(h);

(iv) it acknowledges and agrees that the Class E Notes (or any interest therein) may not be acquired, and no Holder or beneficial owner of the Class E Notes may Transfer the Class E Notes in any manner (or any interest therein described in U.S. Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) or cause the Class E Notes (or any interest therein) to be marketed, in each case, (i) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and U.S. Treasury Regulations Section 1.7704-1(b), including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (ii) if such Transfer would cause the combined number of holders of the Class E Notes and other equity interests in the Issuer to be held by more than 90 Persons in accordance with U.S. Treasury Regulations Section 1.7704-1(h);

(v) it acknowledges and agrees that the Class E Notes may not be acquired or owned by any Person that is considered to be two or more persons for the purposes of U.S. Treasury Regulations Section 1.7704-1(h);

(vi) it acknowledges and agrees that no Holder or beneficial of the Class E Notes (or any interest therein) may enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the Class E Notes or the Issuer (including the amount of distributions on the Class E Notes or equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in U.S. Treasury Regulations Section 1.7704-1(a)(2)(i)(B); and

(vii) it represents that it is not a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) 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 Partnership Interests; provided that such Holder or beneficial owner of the Class E Notes may acquire Class E Notes 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 Class E Notes will not cause such Class E Notes to be treated as equity pursuant to Section 385 of the Code.

Any acquisition or Transfer of the Class E Notes that would violate paragraphs (ii)-(vi) of this Section 2.6(j) or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of U.S. Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect and shall not bind or be recognized by the Issuer or any other person, and such Holder or beneficial owner shall not Transfer any interest in a Class E Note to any Person that does not agree to be bound by paragraphs (ii)-(vi) of this Section 2.6(j) or by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of paragraphs (iii)-(vi) of this Section 2.6(j) shall be permitted if the General Partner (on behalf of the Issuer)

~~receives advice of Schulte Roth & Zabel LLP or an opinion of another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition or 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.~~

~~(k) The Class E Notes and the Partnership Interests, in the aggregate, may not be owned by more than 90 persons as determined under U.S. Treasury Regulations Section 1.7704-1(h).~~

(l) 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.

(m) To the extent required by the Issuer, as determined by the Issuer or the Servicer on behalf of the Issuer, the Issuer may, upon 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 such representations to the Issuer as may be required in connection with such compliance.

(n) The Notes Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of 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.

(o) Notwithstanding the foregoing, with the advice of an Opinion of Counsel, the Applicable Issuers may adopt one or more other forms of transfer certificate with respect to the transfer of the Notes after the Closing Date. For the avoidance of doubt, such adoption shall require a supplemental indenture.

(p) The Class ~~A-1L~~**A** Loans may only be held and transferred in accordance with the terms of the Class ~~A-1L~~**A** 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 Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery to the Trustee of a Note signed by the Applicable Issuers 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 Issuer 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 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 Debt of each Class shall accrue interest on the Aggregate Outstanding Amount thereof (and, with respect to the Class C Notes~~,~~ **and** the Class D Notes~~ and the Class E Notes~~, any Class C Deferred Interest~~,~~ **and** Class D Deferred ~~Interest and Class E Deferred~~ Interest thereon, as applicable, as described below) (determined as of the first day of each Interest Period and after giving effect to any payment of principal occurring on such day) at the applicable Interest Rate from the Closing Date, and shall accrue for each period (including the first and last days thereof) specified in the definition of the term Interest Period and be payable in arrears on each Payment Date**; *provided* that, with respect to any Interest Period during which a Re-Pricing has occurred, the applicable Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date**. So long as any Priority Class is Outstanding with respect to the Class C Notes, no interest or other amounts owing in respect of the Class C Notes shall be considered "due and payable" for purposes of Section 5.1 until the Payment Date on which such interest or other amount is available to be paid in accordance with the Priority of Payments (and any interest owing in respect of the Class C Notes that is not so paid shall constitute "Class C Deferred Interest" until paid in full as provided aforesaid, and Class C Deferred Interest shall not be added to the principal of the Class C Notes but shall bear interest until paid at a rate *per annum* equal to the Interest Rate for Class C Notes). So long as any Priority Class is Outstanding with respect to the Class D Notes, no interest or other amounts owing in respect of the Class D Notes shall be considered "due and

payable" for purposes of Section 5.1 until the Payment Date on which such interest or other amount is available to be paid in accordance with the Priority of Payments (and any interest owing in respect of the Class D Notes that is not so paid shall constitute "Class D Deferred Interest" until paid in full as provided aforesaid, and Class D Deferred Interest shall not be added to the principal of the Class D Notes but shall bear interest until paid at a rate *per annum* equal to the Interest Rate for Class D Notes). ~~So long as any Priority Class is Outstanding with respect to the Class E Notes, no interest or other amounts owing in respect of the Class E Notes shall be considered "due and payable" for purposes of Section 5.1 until the Payment Date on which such interest or other amount is available to be paid in accordance with the Priority of Payments (and any interest owing in respect of the Class E Notes that is not so paid shall constitute "Class E Deferred Interest" until paid in full as provided aforesaid, and Class E Deferred Interest shall not be added to the principal of the Class E Notes but shall bear interest until paid at a rate *per annum* equal to the Interest Rate for Class E Notes).~~

Interest will cease to accrue on the Debt 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, interest on any Debt that is not paid when due shall accrue interest thereon for each day at the Interest Rate until paid as provided herein.

In the event that, and for so long as, an Event of Default shall have occurred and be continuing, the Aggregate Outstanding Amount of the Debt, and, to the extent permitted by applicable law, overdue interest in respect of all Debt, shall bear interest for each day at the annual rate equal to the Interest Rate for such Debt for such day.

(b) The principal of the Debt matures at par and is due and payable on the Stated Maturity thereof for the applicable Class, unless such principal has been previously repaid or unless the unpaid principal of such 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 Debt:

(i) except as otherwise provided herein, may only occur after principal on each Class of Debt that is a Priority Class with respect to the Class has been paid in full; and

(ii) is subordinated to the payment on each Payment Date of the principal and interest payable on the Priority Classes, and other amounts in accordance with the Priority of Payments.

(c) As a condition to the payment of principal of and interest on any Debt, without the imposition of withholding tax, the Paying Agent shall require certification acceptable to it to enable the 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 Debt 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.

(d) Payments in respect of interest on and principal of any 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 Definitive Note or Certificated Secured 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 designee with respect to a Global Note, and to the Holder or its nominee with respect to a Definitive Note or Certificated Secured Note, *provided* that in the case of a Definitive Note or Certificated Secured Note, (1) 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 (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Notes 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* 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 protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the General Partner, the Trustee, the Servicer, nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members or any of their nominees 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 or interest is to be made on any Note (other than on the Stated Maturity thereof or with respect to a redemption thereof), the Trustee, in the name and at the expense of the Applicable Issuer, shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Notes Register, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Notes and the place where such Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date.

(f) Interest accrued with respect to the ~~Floating Rate~~ Debt (and interest on Defaulted Interest in respect of the ~~Floating Rate~~ Debt, if any, and, with respect to the Class C Notes~~,~~ **and** the Class D Notes ~~and the Class E Notes~~, on any Class C Deferred Interest~~,~~ **or** Class D Deferred ~~Interest or Class E Deferred~~ Interest thereon, as applicable) and any interest thereon shall be computed on the basis of the actual number of days elapsed in the applicable Interest Period *divided by* 360. ~~Interest on the Fixed Rate Debt will be calculated on the basis of a 360-day year consisting of twelve 30-day months.~~

(g) All reductions in the principal amount of any Debt (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Debt and of any Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on the applicable Note or Class ~~A-1L~~**A** Loan instrument.

(h) Notwithstanding any other provision of this Indenture or the Class ~~A-1L~~**A** Loan Agreement, the obligations of the Applicable Issuers under the Debt and this Indenture and the Class ~~A-1L~~**A** Loan Agreement are at all times limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims remaining 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, limited partner, member, shareholder or incorporator of either of the Co-Issuers, the General Partner or the Servicer or their respective successors or assigns for any amounts payable under the Debt or (except as otherwise provided herein) this Indenture. It is understood that the foregoing provisions of this clause (h) 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 Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this clause (h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt ~~or~~**,** this Indenture **or the Class A Loan Agreement**, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person. The Partnership Interests are not secured hereunder.

(i) 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 Issuer, the Co-Issuer or the Trustee shall treat the Person in whose name any Debt is registered in the Notes Register or Loan Register, as applicable, on the applicable Record Date as the owner of such Debt for the purpose of receiving payments of principal, interest or other payments on such Debt and on any other date for all other purposes whatsoever (whether or not such Debt is overdue), and none of the Issuer, the Co-Issuer, the Trustee**, the Class A Loan Agent** or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance

with its standard policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it. Notwithstanding anything to the contrary herein, no Note may be canceled, surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance), abandoned or forgiven except for payment as provided herein, and no Note may otherwise be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (i) for registration of transfer, exchange or redemption or (ii) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen.

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 DTC notifies the Issuer that it is unwilling or unable to continue as depositary for Global Notes of any Class or Classes or ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary or custodian is not appointed by the Issuer within 90 days after receiving such notice and such transfer complies with Section 2.6 of this Indenture **and such beneficial owner delivers to the Trustee a certificate** in the form of Exhibit B-5 **attached hereto**. In addition, the owner of a beneficial interest in a Global Note will be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global 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 Outstanding 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, except as otherwise provided by Section 2.6(i), ~~(j) and (k),~~ bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.11, 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 the events specified in subsection (a) of this Section 2.11, the Applicable Issuers will 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 Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (a) above, the Applicable Issuers expressly acknowledge 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 5 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. Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, ~~(i)~~ any acquisition or transfer of a beneficial interest in any Debt to a U.S. Person that is not a QIB/QP ~~and (ii) any acquisition or transfer of a beneficial interest in any Class E Note to a Person that is not a United States Tax Person~~, and in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer, the Servicer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer the Servicer and the Trustee for all purposes.

(b) If (x) any U.S. Person that is not a QIB/QP or (y) any non-U.S. Person that is not purchasing such beneficial interest in an Offshore Transaction shall become the beneficial owner of an interest in any Debt (any such Person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon 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 Debt held by such Person to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Debt, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or at the direction of the Issuer, an investment bank selected by the Issuer at its expense (and approved by the Servicer) acting on behalf of the Issuer, may, but shall not be required to, 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 Debt and sell such Debt 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 Debt, 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 Debt, agrees to cooperate with the Issuer, the Servicer 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 such sale under this subsection shall be determined in the sole discretion of the Issuer (or the Servicer acting on behalf of the Issuer), and none of the Issuer, the Co-Issuer, the General Partner, the Servicer or the Trustee shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion and shall not be liable to any person for failing to discover that any person is a Non-Permitted Holder.

(c) If any Person (x) shall become the beneficial owner of an interest in any Debt who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.6 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation or (y)(i) shall fail to comply with the Holder Tax Obligations or (ii) the Issuer otherwise determines that such Person's direct or indirect acquisition, holding or transfer of such Debt or any interest in such Debt would cause the Issuer to be unable to achieve

Tax Account Reporting Rules Compliance (any such Person a "Non-Permitted Tax/ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted Tax/ERISA Holder by the Issuer or upon notice to the Issuer from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who in each case agrees to notify the Issuer of such discovery), send notice to such Non-Permitted Tax/ERISA Holder demanding that such Non-Permitted Tax/ERISA Holder transfer all or any portion of the Debt held by such Person to a Person that is not a Non-Permitted Tax/ERISA Holder within 10 days after the date of such notice. If such Non-Permitted Tax/ERISA Holder fails to so transfer its interest in such Debt, the Issuer shall have the right, without further notice to the Non-Permitted Tax/ERISA Holder, to sell such Non-Permitted Tax/ERISA Holder's interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted Tax/ERISA Holder on such terms as the Issuer may choose. The Issuer, or at the direction of the Issuer, an investment bank selected by the Issuer at its expense (and approved by the Servicer) acting on behalf of the Issuer, may, but shall not be required to, 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 Debt and sell such Debt to the highest such bidder. The Holder of each Debt, the Non-Permitted Tax/ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted Tax/ERISA Holder, by its acceptance of an interest in the Debt, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Tax/ERISA Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the General Partner, the Trustee or the Servicer shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

Section 2.13. No Gross Up. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed on payments in respect of the Debt.

Section 2.14. Conversion of Class ~~A-1L~~**A** Loans to Class ~~A-1T~~**A** Notes.

(a) Upon written notice from 100% of the Holders of the Class ~~A-1L~~**A** Loans to the Trustee, the **Class A** 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~~**A** Loans shall be converted into Class ~~A-1T~~**A** Notes subject to and in accordance with the provisions of the Class ~~A-1L~~**A** 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~~**A** Lenders, the **Class A** Loan Agent and the Trustee) and may not be between a Record Date and the related Payment 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~~**A** Loans will be converted into Class ~~A-1T~~**A** 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~~**A** 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 Notes Registrar on or prior to the Conversion Date of (A) a certificate substantially in the form of Exhibit G attached hereto executed by each Class ~~A-1L~~A Lender, (B) **in the case of a conversion to Class A Notes in the form of interests in a Global Note,** 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~~A Loans being converted and (C) **in the case of a conversion to Class A Notes in the form of interests in a Global Note,** 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 **Class A** Loan Agent shall cause the Class ~~A-1L~~A Loans to be cancelled pursuant to the Class ~~A-1L~~A Loan Agreement and record the conversion in the Loan Register in accordance with the Class ~~A-1L~~A Loan Agreement and **the Co-Issuers shall issue and the Trustee shall authenticate and deliver Class A Notes in the form of a Certificated Note and/or** 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~~A Note**, in each case,** equal to the Aggregate Outstanding Amount of the Class ~~A-1L~~A Loans converted.

(c) Upon satisfaction of the requirements specified above, the Class ~~A-1L~~A 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~~A Loan Agreement. Interest accrued on the Class ~~A-1L~~A Loans since the prior Payment Date (or the Closing Date **or the Refinancing Date**, if no Payment Date has occurred ~~since such date~~) will, as of the Conversion Date, be deemed to have been Outstanding on the corresponding Class ~~A-1T~~A Notes since such prior Payment Date (or the Closing Date or ~~Additional Issuance~~**the Refinancing** Date, if no Payment Date has occurred ~~since such date~~) and will thereafter accrue at the Interest Rate applicable to the Class ~~A-1T~~A Notes. For the avoidance of doubt, (x) not less than all of the Aggregate Outstanding Amount of the Class ~~A-1L~~A Loans may be converted into Class ~~A-1T~~A Notes and, once exercised, the conversion option may not be exercised again and (y) Class ~~A-1T~~A Notes may not be converted into Class ~~A-1L~~A Loans.

ARTICLE 3.

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Debt on Closing Date. The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order and upon receipt by the Trustee (and any other Person specified in this Section 3.1) of the following:

(i) Officers' Certificates of the Co-Issuers, the General Partner, the Retention Provider and the Servicer Regarding Corporate Matters. An Officer's certificate from each of the Co-Issuers, the General Partner, the Retention Provider and the Servicer, in each case (A) evidencing the authorization by Resolution of the execution and delivery of each of the Transaction Documents to which it is a party and, in the case of the Co-Issuers, the execution, authentication and delivery of the Co-Issued Notes and~~,~~ ~~in the case of the Issuer, the Class E Notes applied for by it and~~ specifying the Stated Maturity, principal amount and Interest Rate of each Class of Debt to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is 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 and the General Partner either (A) a certificate of the Applicable Issuer and the General Partner 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 and the General Partner that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Debt applied for by it, or (B) an Opinion of Counsel of the Applicable Issuer and the General Partner that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Debt except as have been given.

(iii) U.S. Counsel Opinions. Opinions of (A) Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Co-Issuers, covering certain corporate and tax matters pertaining to the Co-Issuers (including the status of each of the Issuer and the Co-Issuer under the Investment Company Act), (B) Schulte Roth & Zabel LLP, special New York counsel to the Co-Issuers, the General Partner and the Servicer, covering (1) certain corporate matters pertaining to the Servicer, (2) non-consolidation of the Issuer, (3) certain tax matters relating to the Issuer's characterization as a "pass-through entity" for U.S. federal income tax purposes and (4) a "true sale" opinion with respect to the Collateral Loans transferred by each of the Transferor and the Warehouse Borrower to the Issuer, (C) Richards, Layton & Finger PA, counsel to the Co-Issuer and the General Partner, covering certain matters of Delaware law, (D) Alston & Bird LLP, counsel to the Trustee and (E) Walkers, Cayman Islands counsel to the Issuer, each dated the Closing Date and each in form and substance reasonably acceptable to the Placement Agent and its counsel.

(iv) Officers' Certificates of Co-Issuers and the General Partner Regarding Indenture. An Officer's certificate of each of the Co-Issuers and the General Partner stating that such Co-Issuer and the General Partner, as applicable, is not in default under this Indenture and that the issuance of the Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any

court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the Class ~~A-1L~~**A** Loan Agreement relating to the authentication and delivery of the Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer, the Co-Issuer and the General Partner shall also state that all of its respective representations and warranties contained herein are true and correct as of the Closing Date.

(v) Interest Hedge Agreements. Executed copies of any Interest Hedge Agreement entered into by the Issuer, or an Officer's certificate of the Issuer certifying that as of the Closing Date, it is not party to any Interest Hedge Agreements, as applicable.

(vi) Transaction Documents. An executed counterpart of each of this Indenture, the Notes, the Class A-1L Loan Agreement, the Securities Account Control Agreement, the Master Transfer Agreement, the Closing Date Transfer Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Interest Hedge Agreements (if any), the Services Agreement and the Retention Letter.

(vii) Certificate of Servicer. An Officer's Certificate of the Servicer, dated as of the Closing Date certifying, for each Collateral Loan pledged to the Trustee for inclusion in the Assets on the Closing Date (A) the information with respect to the Collateral Loans in the Schedule of Collateral Loans is correct in all material respects; and (B) each Collateral Loan satisfies the requirements of the definition of "Collateral Loan" and of Section 3.1(ix)(B).

(viii) Grant of Collateral Loans. 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 Loans on the Closing Date and Delivery of such Collateral Loans (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(ix) Certificate of the Issuer and the General Partner Regarding Assets. Certificates of Authorized Officers of the Issuer and the General Partner, dated as of the Closing Date, to the effect that, in the case of each Collateral Loan 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 Loan free and clear of any liens, claims or encumbrances of any nature whatsoever except for (1) those which are being released on the Closing Date and (2) those Granted pursuant to this Indenture;

(B) based on the certificate of the Servicer delivered pursuant to Section 3.1(vii), the Issuer has acquired its ownership in such Collateral Loan in

good faith without notice of any adverse claims except as described in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Loan (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 Loan to the Trustee;

(E) based on the certificate of the Servicer delivered pursuant to Section 3.1(vii), the information set forth with respect to such Collateral Loan in the Schedule of Collateral Loans is correct in all material respects;

(F) based on the certificate of the Servicer delivered pursuant to Section 3.1(vii), each Collateral Loan included in the Assets satisfies the requirements of the definition of "Collateral Loan"; and

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

(x) Rating Letter. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by Moody's confirming that each Class of Rated Debt has been assigned the applicable Initial Ratings and that such ratings are in effect on the Closing Date.

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

(xii) Issuer Order for Deposit of Funds into Accounts.(A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of $269,368,280 from the proceeds of the sale of the Notes, the Class A-1L Loans and the GP Interests into the Collection Account for use pursuant to Section 7.11 and (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of $800,000 from the proceeds of the sale of the Notes and the issue of the GP Interests into the Closing Expense Account for use pursuant to Section 10.3(e).

(xiii) Irish Listing. An Officer's certificate of the Issuer to the effect that application has been made to the Irish Stock Exchange to admit the Listed Notes to listing on the O*fficial List* of the Irish Stock Exchange and to trading on the *Global Exchange Market* of the Irish Stock Exchange.

(xiv) Financing Statements. (A) Financing statements, duly filed on or before the Closing Date (and the Issuer hereby consents to such filing by the Trustee)

under the UCC in all jurisdictions necessary or desirable in order to perfect the interests in the Assets contemplated by this Indenture and any other Transaction Documents and (B) copies of proper financing statements necessary to release all security interests and other rights of any Person in the Assets previously granted by the Issuer or any other transferor, if any; *provided* that nothing in this clause (xiv) shall imply or impose a duty on the Trustee to determine in which jurisdictions a financing statement should be filed.

(xv) Closing Date Par Condition. An Officer's certificate of the Issuer to the effect that the Closing Date Par Condition is satisfied as of the Closing Date.

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

Section 3.2. Conditions to Issuance of Additional Debt. **(a)** Additional Debt to be issued on an Additional Debt 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 or the Authenticating Agent upon Issuer Order and upon receipt by the Trustee (and any other Person specified in this Section 3.2) of the following:

(i) Officers' Certificates of the Co-Issuers and the General Partner Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers and the General Partner (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.2(b) and the execution, authentication and delivery of the Additional Debt applied for by it and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Debt to be authenticated and delivered, and (2) certifying that (a) the attached copy of such 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 Debt 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 and the General Partner either (A) a certificate of the Applicable Issuer and the General Partner 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 and the General Partner, as applicable, that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Debt, or (B) an Opinion of Counsel of the Applicable Issuer and the General Partner, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Debt except as have been given.

(iii) U.S. and Cayman Counsel Opinions. Opinions of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Co-Issuers, Schulte

Roth & Zabel LLP special U.S. counsel to the Co-Issuers and the General Partner, Richards, Layton & Finger PA, counsel to the Co-Issuer and the General Partner, covering certain matters of Delaware law, Alston & Bird LLP, counsel to the Trustee, and Walkers, Cayman Islands, counsel to the Issuer, or other counsels acceptable to the Trustee, dated the Additional Debt Closing Date, substantially similar in form and substance to the opinions provided pursuant to Section 3.1(iii), each with additions or deletions reflecting the additional issuance.

(iv) Officers' Certificates of Co-Issuers and the General Partner Regarding Indenture. An Officer's certificate of each of the Co-Issuers and the General Partner stating that the Applicable Issuer and the General Partner is not in default under this Indenture and that the issuance of the Additional Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.2(b) relating to the authentication and delivery of the Additional Debt applied for have been complied with; and that all expenses due or accrued with respect to the Offering of the Additional Debt or relating to actions taken on or in connection with the Additional Debt Closing Date have been paid or reserved. The Officer's certificate of the Co-Issuers and the General Partner shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Debt Closing Date.

(v) Accountant's Certificate. An Accountant's Certificate (A) confirming the Obligor, Principal Balance, coupon/spread, maturity, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Loan contained in the Schedule of Collateral Loans and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) using information provided by the Issuer, recalculating (1) the Coverage Tests, (2) the Concentration Limitations and (3) the Collateral Quality Tests, and comparing the results to the requirements as specified in this Indenture, (C) confirming that each of the tests, limitations, conditions and other requirements set forth in clause (B) above is in compliance with the terms of this Indenture and (D) specifying the procedures undertaken by them to review data and computations relating to the foregoing statement.

(vi) Grant of Collateral Loans. The Grant pursuant to the Granting clause of this Indenture of all of the Issuer's, and to the extent that under applicable law the Assets shall be deemed to be the property of the General Partner (whether or not on behalf of the Issuer), the General Partner's, right, title and interest in and to the additional Collateral Loans (if any) pledged to the Trustee for inclusion in the Assets on the Additional Debt Closing Date, and Delivery of such additional Collateral Loans, if any, (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(vii) Certificate of the Issuer and the General Partner Regarding Assets. Certificates of Authorized Officers of the Issuer and the General Partner, dated as of the Additional Debt Closing Date, to the effect that, in the case of each Collateral Loan pledged to the Trustee for inclusion in the Assets on the Additional Debt Closing Date and immediately prior to the delivery thereof on the Additional Debt Closing Date:

(A) the Issuer is the owner of such Collateral Loan free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Additional Debt Closing Date or (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Loan in good faith without notice of any adverse claim, except as described in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Loan (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Additional Debt 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 Loan to the Trustee;

(E) the information set forth with respect to such Collateral Loan in the Schedule of Collateral Loans is correct;

(F) the Collateral Loans included in the Assets satisfy the requirements of the definition of "Collateral Loan"; and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Loans and other Assets, except as permitted by this Indenture.

(viii) Irish Listing. If any of the Additional Debt constitute a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of written confirmation from either the applicable listing agent or the Irish Stock Exchange that such Additional Debt will be accepted for listing on the Irish Stock Exchange.

(ix) Rating Condition. Written confirmation from Moody's that the rating of each Class of Rated Debt by it shall not have been lowered from the Initial Ratings.

(x) Risk Retention Requirements. Upon written request therefor, to any Holder shown on the Notes Register or the Loan Register, as applicable, and, upon written notice to the Issuer in the form of Exhibit C, any beneficial owner of any Debt, an

executed refreshed Retention Letter dated as of the date of such issuance of Additional Debt.

(xi) Fees and Expenses. Evidence that the Issuer shall have paid all fees and expenses (including reasonable fees and expenses of counsel) in connection with the issuance of such Additional Debt.

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

(b) For the avoidance of doubt, the provisions of Section 3.2(a) shall not apply to the Notes issued by the Co-Issuers on the Refinancing Date.

Section 3.3. Custodianship; Delivery of Collateral Loans and Eligible Investments. (a) The Issuer shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company which (i) is not an Affiliate of the Co-Issuers or the General Partner, (ii) has a short-term credit rating of "P-1" by Moody's or a long-term credit rating of at least "A2" by Moody's (neither of which rating is on credit watch for possible downgrade) and (iii) is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Loans, 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 10 **or Section 2.04 of the Class A Loan Agreement**; as to which in each case the Trustee shall have entered into a Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Servicer on behalf of the Issuer directs or causes the acquisition of any Collateral Loan, Eligible Investment, or other investments, the Servicer (on behalf of the Issuer) shall, if the Collateral Loan, 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 Loan, 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 Loan, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) 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 such 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 Loan, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Loans, Eligible Investments, or other investments.

ARTICLE 4.

SATISFACTION AND DISCHARGE

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

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation **and all Class A Loans that have not been converted into Class A Notes have been repaid in full in accordance with the Class A Loan Agreement**; or

(ii) all ~~Debt~~**Notes** not theretofore delivered to the Trustee for cancellation**, all Class A Loans not theretofore converted into Class A Notes or delivered to the Class A Loan Agent for cancellation in accordance with the Class A Loan Agreement** (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 **(and,** in the case of the Class **A Loans that were not converted into Class A Notes, prepaid in accordance with the Class A Loan Agreement)** under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.3 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States ~~of America~~; *provided* that 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 verified 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 Debt which has become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have

Granted to the Trustee a valid perfected security interest in such Cash or non-callable direct obligations of the United States ~~of America~~ that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto;

(b) (i) the Issuer has paid or caused to be paid all other sums then due and payable hereunder **and under the Class A Loan Agreement** (including any amounts then due and payable pursuant to the Interest Hedge Agreements and the Collateral Administration 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 (the final distribution of the proceeds of a liquidation in full shall be deemed to satisfy this provision) or (ii) the Trustee confirms to the Issuer that: (i) the Trustee is not holding any Assets (other than (x) the ~~Servicing~~**Services** Agreement, the Interest Hedge Agreements, the Collateral Administration Agreement and the Securities Account Control Agreement and (y) Cash in an amount not greater than the expenses reasonably likely to be incurred in connection with the discharge of this Indenture) and (ii) no assets (other than Cash in an amount not greater than the expenses reasonably likely to be incurred in connection with the discharge of this Indenture) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party); and

(c) the Co-Issuers have delivered to the Trustee **and the Class A Loan Agent** Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided that in the case of clause (a)(ii) above, the Issuer has delivered to the Trustee an Opinion of Counsel of Independent U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Debt would recognize no income gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the **Class A Loan Agent, the** Servicer and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.7, 5.14, 6.6, 6.7(c), 7.1, 7.3, 13.2 and 14.5 hereof 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~~**Debt, the Class A Loan Agreement** and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal of, interest on, the Debt, 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 Debt, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in

accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE 5.

EVENTS OF DEFAULT AND 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 any interest, fees, costs, expenses, indemnities or other amounts (other than principal) due on any Class A Note, Class ~~A-1L~~**A** Loan or Class B Note or any related Obligations in respect thereof (or, (i) if there are no Class A Notes, Class ~~A-1L~~**A** Loans or Class B Notes Outstanding, on any Class C Note or any related Obligations in respect thereof~~,~~ **or** (ii) if there are no Class A Notes, Class ~~A-1L~~**A** Loans, Class B Notes or Class C Notes Outstanding, on any Class D Note or any related Obligations in respect ~~thereof, or (iii) if there are no Class A Notes, Class A-1L Loans, Class B Notes, Class C Notes or Class D Notes Outstanding, on any Class E Note or any related Obligations in respect~~ thereof) and, in each case, the continuation of such default for five Business Days after the date such amounts become due and payable if such date is provided in this Indenture or the applicable Transaction Document (or, if no such date is provided or such amount is not fixed, after notice shall have been given to the Issuer or the Servicer by the Controlling Parties or by the intended recipient of such amounts or the Trustee, specifying such amount that has become due and payable);

(b) a default in the payment of any principal due on any Debt when such principal becomes due and payable;

(c) the failure on any Payment Date to disburse amounts available in the Payment Account or Collection Account in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days (unless such failure is caused solely by the Trustee or the Collateral Administrator);

(d) any of the Co-Issuers, the General Partner or the pool of Assets becomes an investment company required to be registered under the Investment Company Act;

(e) the occurrence of any one or more of the following:

(i) default in the performance, or breach, of any covenant contained in the last paragraph of this Section 5.1 and Sections 7.8, 7.12, 7.14 or 7.22 of this Indenture;

(ii) default or breach of any covenant contained in Section 7.7 of this Indenture, and there has occurred or there could reasonably be expected to occur a

material adverse effect on the rights, interests or remedies of the Trustee, the Collateral Administrator or the Holders of the Debt under any of the Transaction Documents; or

(iii) default in the performance, or breach, of any other covenant, warranty or other agreement of the Issuer, the General Partner, the Co-Issuer or the Servicer under this Indenture or any other Transaction Document, or the failure of any representation or warranty of the Issuer, the General Partner, the Co-Issuer or the Servicer made in this Indenture, any other Transaction Document or in any related certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct in all material respects when made (other than a covenant, representation, warranty or other agreement or a portion thereof a default in the performance or breach or failure of which is otherwise specifically dealt with here, it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test (except as provided in clause (i) below) is not an Event of Default), and such default, breach or failure either (A) is not susceptible of cure or (B) continues for a period of 30 days and such default, breach or failure has had or could reasonably be expected to have a material adverse effect on the rights, interests or remedies of the Trustee, the Collateral Administrator or the Holders of the Debt under any of the Transaction Documents;

(f) the entry of a decree or order by a court of competent jurisdiction (i) adjudging the Issuer, the General Partner, the Co-Issuer or the Servicer as bankrupt or insolvent, or (ii) approving as properly filed a petition seeking reorganization, winding up, arrangement, adjustment or composition of or in respect of the Issuer, the General Partner, the Co-Issuer or the Servicer under Bankruptcy Law or any other applicable law, or (iii) appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer, the General Partner, the Co-Issuer or the Servicer or of any substantial part of its respective properties, or (iv) ordering the winding up or liquidation of the affairs of the Issuer, the General Partner, the Co-Issuer or the Servicer;

(g) the institution by the Issuer, the General Partner, the Co-Issuer or the Servicer of proceedings for the Issuer, the General Partner, the Co-Issuer or the Servicer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer, the General Partner, the Co-Issuer or the Servicer to the institution of bankruptcy or insolvency proceedings against it, or the filing by the Issuer, the General Partner, the Co-Issuer or the Servicer of a petition or answer or consent seeking reorganization or relief under Bankruptcy Law or any other similar applicable law, or the consent by the Issuer, the General Partner, the Co-Issuer or the Servicer 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, the General Partner, the Co-Issuer or the Servicer of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer, the General Partner, the Co-Issuer or the Servicer in furtherance of any such action, or, unless otherwise specified in the Limited Partnership Agreement, the passing of any resolution of the General Partner to wind up the Issuer;

(h) the occurrence of an act by (i) the Issuer, the General Partner, the Co-Issuer or the Servicer, (ii) any Controlled Entity, or (iii) any holder of equity interests in the

Issuer, the General Partner, the Co-Issuer, the Servicer or any Controlled Entity that is also a senior officer of such entity, that constitutes fraud (as determined in an adjudication) in the performance of its obligations hereunder or any other Transaction Document or in the performance of investment advisory services comparable to those contemplated to be provided by the Issuer, the General Partner, the Co-Issuer or the Servicer hereunder or any other Transaction Document or any such Person being indicted for a criminal offense materially related to the performance of its obligations under this Indenture or any other Transaction Document or in the performance of investment advisory services comparable to those contemplated to be provided by the Issuer, the General Partner, the Co-Issuer or the Servicer under this Indenture or any other Transaction Documents (it being understood that for the purposes of the definition "Controlled Entity", control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise);

(i) on any Measurement Date as of which the Class A Notes and Class ~~A-1L~~**A** Loans are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to the Principal Collateralization Amount as of such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class ~~A-1~~**A** Debt ~~and the Class A-2 Notes~~, to equal or exceed ~~115~~**102.5**% and such result has not been brought above ~~115~~**102.5**% within 30 days;

(j) any Lien on any Asset created pursuant to the Transaction Documents shall, at any time after delivery of the respective Transaction Documents, cease to be fully valid and perfected as a first-priority Lien subject only to Permitted Liens (other than directly due to the action of the Holders of the Debt or the Trustee);

(k) any of the Transaction Documents ceases to be in full force and effect (except for those provisions of any Transaction Document not material, individually or in the aggregate with other affected provisions, to the interests of any of the Holders of the Debt); or

(l) one or more judgments or decrees shall be entered against the Issuer, the General Partner, the Co-Issuer or the Servicer involving in the aggregate a liability of $25,000,000 or more in excess of the amounts paid or fully covered by insurance and the same shall not have been vacated, satisfied, undischarged, stayed or bonded pending appeal within 10 days from the entry thereof.

Upon obtaining knowledge of the occurrence of a Default (in the case of the Trustee, subject to Section 6.1(d)), each of (i) the Issuer, (ii) the Trustee and (iii) the Servicer shall notify each other.

Section 5.2. Actions Requiring Approval of Controlling Parties; Acceleration of Maturity. If an Event of Default shall have occurred and be continuing, the Controlling Parties or the Trustee (acting at the direction of the Controlling Parties) may exercise the rights, privileges and remedies set forth in this Section 5.2:

(a) Upon notice to the Co-Issuers, the Controlling Parties or the Trustee (acting at the direction of the Controlling Parties) may require that the Holders of the Debt must receive at least five Business Days' notice of each of the following and that each of the following shall require the prior approval by the Controlling Parties, whether or not approved by the Applicable ~~Issuer's~~**Issuers'** members, managers or other persons performing similar functions: (i) issuance of any commitment to make, and the purchase (other than pursuant to commitments then in effect) of, any Collateral Loan or other loan or security constituting any Asset or any interest therein, (ii) any amendment, modification, or waiver of, or any consent to departure from, any term or provision of any Collateral Loan or other loan or security constituting any Asset, (iii) any release of any collateral for, or guarantor of or other credit support provider for, any Collateral Loan or other loan or security constituting any Asset, except upon payment in full of such Collateral Loan or other loan or security, or any subordination or limitation of recourse with respect thereto, (iv) any sale, purchase, assignment or participation in respect of any Collateral Loan or other loan or security constituting any Asset (other than pursuant to commitments then in effect or in the case of a sale or assignment upon payment in full of such Collateral Loan or other loan or security), (v) any determination to exercise, or not to exercise, remedies in respect of a Collateral Loan or other loan or security constituting any Asset following a default or event of default thereunder and (vi) any other action or decision not to act which impairs or could be reasonably likely to impair the value of any Collateral Loan or other loan or security constituting any Asset, or to extend or increase the Applicable ~~Issuer's~~**Issuers'** obligations with respect thereto or to interfere with the exercise of rights or remedies with respect to any Collateral Loan or other loan or security constituting any Asset.

(b) Upon the occurrence and during the continuance of any Event of Default, in addition to all rights and remedies specified in this Indenture and the other Transaction Documents, and the rights and remedies of a secured party under applicable law, including the UCC, the Trustee (acting at the direction of the Controlling Parties) or the Controlling Parties, by notice to the Trustee and the Co-Issuers or the Servicer, may declare the principal of and the accrued interest on the Debt and all other amounts whatsoever payable by the Co-Issuers hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby waived by the Co-Issuers; *provided* that, notwithstanding anything to the contrary contained herein, upon the occurrence of any Event of Default described in Section 5.1(f) or (g), the Debt and all such other amounts shall automatically become due and payable, without any further action by any Person.

(c) Upon the occurrence and during the continuance of an Event of Default (but, in the case of an Event of Default under Section 5.1(e)(i), only with respect to the specified defaults, breaches or failures referred to therein that have or could reasonably be expected to have a material adverse effect on the rights, interests or remedies of the Trustee, the Collateral Administrator or the Holders of any Class of Debt; and, in the case of an Event of Default under Section 5.1(l), only if such default has had or could reasonably be expected to have a Material Adverse Effect) (such an Event of Default, an "Applicable Event of Default"), the Controlling Parties or the Trustee (acting at the direction of the Controlling Parties) will have the right to take any other remedies set forth in Section 5.4(a) below or other remedies permitted by law.

(d) 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 5, the Controlling Parties, by written notice to the Co-Issuers, the Servicer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Trustee a sum sufficient to pay: (A) all unpaid installments of interest and principal then due on the Debt (other than as a result of such acceleration), (B) to the extent that the payment of such interest is lawful, interest upon any Class C Deferred Interest~~,~~ **and** Class D ~~Deferred Interest and Class E~~ Deferred Interest; and (C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Debt, have (A) been cured, and the Controlling Parties, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.11.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Interest 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 Interest Hedge Agreement.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Co-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 Debt, the Co-Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Debt, the whole amount, if any, then due and payable on such Debt for principal and interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of the Controlling Parties, 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 Co-Issuers or any other obligor upon the Debt 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 Controlling Parties, 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 Controlling Parties, 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 Debt under the Bankruptcy Code 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 or its property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Debt, or the creditors or property of the Issuer or such other obligor, the Trustee, regardless of whether the principal of any Debt 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 Debt, upon direction by the Holders of such Debt 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 Debtholders or Holders allowed in any Proceedings relative to the Issuer or other obligor upon the Debt or to the creditors or property of the Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Debt 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 Debtholders 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 Debtholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Debtholders 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 Debtholder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to

authorize the Trustee to vote in respect of the claim of any Debtholder 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 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 Debt.

Section 5.4. Remedies.

(a) Additional Rights and Remedies. The Trustee (for itself and on behalf of the other Secured Parties) shall have all of the rights and remedies of a secured party under the UCC and other applicable law. Upon the occurrence and during the continuance of an Applicable Event of Default, the Trustee or its designees shall, at the direction of the Controlling Parties, (i) instruct the Issuer to deliver any or all of the Assets, the Underlying Instruments and any other documents relating to the Assets to the Trustee or its designees and otherwise give all instructions for the Issuer regarding the Assets; (ii) sell or otherwise dispose of the Assets, all without judicial process or proceedings; (iii) take control of the proceeds of any such Assets; (iv) subject to the provisions of the applicable Underlying Instruments, exercise any consensual or voting rights in respect of the Assets; (v) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Assets; (vi) enforce the Issuer's rights and remedies with respect to the Assets; (vii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Assets; (viii) require that the Issuer immediately take all actions necessary to cause the liquidation of the Assets in order to pay all amounts due and payable in respect of the Obligations, in accordance with the terms of the Underlying Instruments; (ix) redeem or withdraw or cause the Issuer to redeem or withdraw any asset of the Issuer to pay amounts due and payable in respect of the Obligations; (x) subject to Section 14.14, make copies of or, if necessary, remove from the Issuer's and its agents' place of business all books, records and documents relating to the Assets; and (xi) endorse the name of the Issuer upon any items of payment relating to the Assets or upon any proof of claim in bankruptcy against an account debtor.

The Issuer hereby agrees that, upon the occurrence and during the continuance of an Applicable Event of Default, at the reasonable request of the Trustee or the Controlling Parties, it shall execute all documents and agreements which are necessary or appropriate to cause the Assets to be assigned to the Trustee or its designee. For purposes of taking the actions described in clauses (i) through (xi) of this Section 5.4(a), the Issuer hereby irrevocably appoints the Trustee as its attorney-in-fact (which appointment being coupled with an interest and is irrevocable while any of the Obligations remain unpaid and which can be exercised only if such Event of Default is continuing), with power of substitution, in the name of the Trustee or in the name of the Issuer or otherwise, for the use and benefit of the Trustee, but at the cost and expense of the Issuer and, except as permitted by applicable law, without notice to the Issuer.

All documented and reasonable sums paid or advanced by the Trustee in connection with the foregoing and all documented and reasonable out-of-pocket costs and expenses (including documented and reasonable and documented attorneys' fees and expenses) incurred in connection therewith, shall be paid by the Issuer to the Trustee from time to time on demand in accordance

with the Priority of Payments and shall constitute and become a part of the Obligations secured hereby.

Without the prior written consent of all of the Holders of the Debt, credit bidding by any Holder of Debt (or any other Person) in connection with any foreclosure sale hereunder shall not be permitted.

(b) Remedies Cumulative. Each right, power, and remedy of the Trustee and the other Secured Parties, or any of them, as provided for in this Indenture or in the other Transaction Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Indenture or in the other Transaction Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Trustee or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by such Persons of any or all such other rights, powers, or remedies.

(c) Underlying Instruments.

(i) The Issuer hereby agrees that, to the extent not expressly prohibited by the terms of the Underlying Instruments, after the occurrence and during the continuance of an Event of Default, it shall (x) upon the written request of the Trustee or the Controlling Parties promptly forward to such party all material information and notices which it receives under or in connection with the Underlying Instruments relating to the Assets, subject to applicable confidentiality requirements, and (y) upon the written request of the Trustee or the Controlling Parties, act and refrain from acting in respect of any request, act, decision or vote under or in connection with the Underlying Instruments relating to the Assets only in accordance with the direction of the Trustee or the Controlling Parties.

(ii) The Issuer agrees that, to the extent the same shall be in the Issuer's possession, it will hold all Underlying Instruments relating to the Assets in trust for the Trustee on behalf of the Secured Parties, and upon request of either the Trustee or the Controlling Parties following the occurrence and during the continuance of an Event of Default or as otherwise provided herein, promptly deliver the same to the Trustee or its designee.

(d) Issuer Remains Liable.

(i) Notwithstanding anything herein to the contrary, (x) the Issuer shall remain liable under the contracts and agreements included in and relating to the Assets (including the Underlying Instruments) to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Indenture had not been executed, and (y) the exercise by any Secured Party of any of its rights hereunder shall not release the Issuer from any of its duties or obligations under any such contracts or agreements included in the Assets.

(ii) No obligation or liability of the Issuer is intended to be assumed by the Trustee or any other Secured Party under or as a result of this Indenture or the other Transaction Documents, and the transactions contemplated hereby and thereby, including under any Underlying Instrument or any other agreement or document that relates to the Assets and, to the maximum extent permitted under provisions of law, the Trustee and the other Secured Parties expressly disclaim any such assumption.

(e) Protection of Collateral. The Issuer, or the Servicer on behalf of and at the expense of the Issuer, shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such UCC-1 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 and the Holders of the ~~Notes~~**Debt** hereunder and to:

(i) grant security more effectively on all or any portion of the Assets;

(ii) maintain, preserve and perfect any grant of security made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Secured Parties in the Assets against the claims of all Persons and parties; and

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets, except to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any UCC-1 financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 5.4. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 5.4. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature any UCC-1 or UCC-3 financing statements that may be required by this Indenture and the transactions contemplated hereby.

(f) Release of Security Interest. If and only if all Obligations under the Debt have been paid in full, the Trustee shall, at the expense of the Issuer and following receipt of an

Officer's certificate stating that all conditions thereto have been satisfied, promptly execute, deliver and file or authorize for filing such instruments as the Issuer shall reasonably request in order to reassign, release or terminate the Trustee's security interest in the Assets. Upon the sale or disposition of any Asset by the Issuer in compliance with the terms and conditions of this Indenture, the security interest of the Secured Parties in such Asset shall immediately terminate and the Trustee shall, at the expense of the Issuer, execute, deliver and file or authorize for filing such instrument as the Issuer shall reasonably request to reflect or evidence such termination. Any and all actions under this Article 5 in respect of the Assets shall be without any recourse to, or representation or warranty by any Secured Party and shall be at the sole cost and expense of the Issuer.

(g) Non-Petition Covenant of Trustee. Notwithstanding any other provision of this Indenture, the Trustee may not, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the General Partner, the Co-Issuer or Servicer any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or Servicer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or any Holder of Debt, or (ii) from commencing against the Issuer, the General Partner, the Co-Issuer or Servicer or any of their properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5. Trustee May Enforce Claims Without Possession of Debt. All rights of action and claims under this Indenture or under any of the Debt may be prosecuted and enforced by the Trustee without the possession of any of the Debt 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 5.6.

Section 5.6. Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection and enforcement) with respect to the Debt pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the ~~Notes~~**Debt** hereunder shall be applied, subject to Section 13.2 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 in full effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.**

Section 5.7. Unconditional Rights of Debtholders to Receive Principal and Interest. Subject to Section 2.8(h) and Section 13.2, but notwithstanding any other provision in this Indenture, the Holder of any Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Debt, as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.2, and, subject to the terms of this Indenture, 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 any Junior Class of Debt shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Debt of a Senior Class remains Outstanding, which right shall be subject to the provisions of this Indenture, and shall not be impaired without the consent of any such Holder.

Section 5.8. Restoration of Rights and Remedies. If the Trustee or any Debtholder 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 Debtholder, then and in every such case the Issuer, the Trustee and the Debtholder 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 Debtholder shall continue as though no such Proceeding had been instituted.

Section 5.9. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the ~~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 Notes.

Section 5.10. Control by Controlling Parties. Notwithstanding any other provision of this Indenture, the Controlling Parties 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 or otherwise exercising any remedy available to 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); and

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it.

Section 5.11. 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 5, the Controlling Parties may on behalf of the Holders of all the Debt waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Debt (which may be waived only with the consent of each Holder of such Debt);

(b) in the payment of interest of any Debt (which may be waived only with the consent of each Holder of such Debt);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of Outstanding Debt (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Issuer, the Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to Moody's, the Servicer and each Holder of Debt.

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 5.12. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or rights, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.13. Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to ~~Sections~~**Section** 5.4 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Debtholders and the Servicer, and shall, upon direction of the Controlling Parties, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee and the Servicer 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 hereof.

(b) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of the Controlling Parties, 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.

Section 5.14. Action on the Debt. The Trustee's right to seek and recover judgment on the Debt 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 Debtholders 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.

Section 5.15. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt 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, the Collateral Administrator or the Servicer for any action taken, or omitted by it as the Trustee, the Collateral Administrator or the Servicer, 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 Debtholder, or group of Debtholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Debt, or to any suit instituted by any Debtholder for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable redemption date).

ARTICLE 6.

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* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Issuer, 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 Debtholders.

(b) In case an Event of Default known to a Trust Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from the Controlling Parties, 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 Servicer in accordance with this Indenture and/or the Controlling Parties or the Majority Holders (or such other percentage as may be required by the terms hereof) of the Debt (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 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c) through (l) 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 a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Assets or this Indenture. For purposes of

determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2. Notice of Default. Promptly (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 transmit by mail, electronic mail or facsimile to the Issuer, the Servicer, Moody's and all Holders of Debt, as their names and addresses appear on the Notes Register or the Loan Register, as applicable, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer 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, request and rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys'

fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of the Controlling Parties 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 Issuer and the Servicer, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Issuer's or the Servicer's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided further* that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Servicer;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountant's Certificate (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) for all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by a Trust Officer of the Trustee at the Corporate Trust Office and such notice references the Notes generally, the 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 a

Default or an Event of Default, such reference shall be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have notice in accordance with this clause (l);

(m) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control **(such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services)**;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee may obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee may ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of the Issuer, the General Partner, the Co-Issuer, the Servicer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Issuer with the terms hereof or the Limited Partnership Agreement, or to verify or independently determine the accuracy of information received by it from the Servicer (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;~~ and~~

(s) the Trustee shall not be responsible for (a) monitoring or verifying whether the **EU** Retention Requirement has been met or (b) determining (i) if a Collateral Loan meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed by this Indenture or (ii) whether the conditions specified in the definition of "Deliver," "Delivered" or "Delivery" have been complied with~~.~~**; and**

(t) 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).

The Bank, in each of its capacities under the Transaction Documents including the Collateral Administrator and **Class A** Loan Agent, shall have the same rights, privileges and indemnities afforded to the Trustee in this Article 6; *provided* that such rights, privileges and indemnities shall be in addition to, and not in limitation of, any rights, privileges and indemnities set forth in the respective Transaction Documents.

Section 6.4. Not Responsible for Recitals or Issuance of Debt. The recitals contained herein and in the ~~Notes~~**Debt**, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Debt. The Trustee shall not be accountable for the use or application by the Issuer of the Debt or the proceeds thereof or any Money paid to the Issuer pursuant to the provisions hereof.

Section 6.5. May Hold Debt. The Trustee, **the Class A Loan Agent,** any Paying Agent, Notes Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Issuer or any of its Affiliates with the same rights it would have if it were not Trustee, **Class A Loan Agent,** Paying Agent, Notes 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, *provided* that the Bank shall have liability 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 Fee to the Trustee in accordance with the Priority of Payments, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, securities transaction charges, FATCA compliance costs and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed

by the Trustee pursuant to Section 5.4, 10.9, 11.1 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 Due Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Servicer;

(iii) to indemnify the Trustee (in its individual capacity and as Trustee) and its Officers, directors, employees and agents for, and to hold them harmless against, any claim, loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other 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 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 as provided in Sections 11.1(a)(i), (ii) and (iii) 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 Debtholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Debt issued under this Indenture and the Class ~~A-1L~~**A** Loan Agreement; *provided* that nothing shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or any Holder of Debt, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity Independent from the Issuer and any Affiliate thereof, and 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 $200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "Baa1" by Moody's and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9. 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 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Issuer, the Servicer, the Holders of the Debt and Moody's. Upon receiving such notice of resignation, the Issuer 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, 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 Servicer; *provided* that such successor Trustee shall be appointed only upon the written consent of the Controlling Parties. 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 60 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8. Notwithstanding the foregoing, upon mutual written agreement of the Trustee and the Issuer, the 60-day notice period may be waived. If the Trustee resigns or is removed, it shall also resign or be removed from all other capacities in which it acts under the Transaction Documents.

(c) The Trustee may be removed at any time by the Controlling Parties, by **30 days** written notice delivered to the Trustee and to the Issuer.

(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 Issuer or the Controlling Parties; 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 Issuer, by Issuer Order, may remove the Trustee, or (B) any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Issuer, by Issuer Order, shall promptly, with the written consent of the Controlling Parties, appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by the Controlling Parties 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 Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Controlling Parties and shall have accepted appointment in the manner hereinafter provided the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer 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 Servicer, to Moody's and to the Holders of the Debt as their names and addresses appear in the Notes Register or Loan Register, as applicable. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuer fails 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 Issuer.

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 Issuer 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 Issuer or the Controlling Parties 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 Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or

consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes 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 Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to prior written notice to Moody's), 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 5.5 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Issuer 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 Issuer does 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 Issuer 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 Issuer. The Issuer agrees to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under Section 11.1(a)(i)(B), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer 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 Issuer. 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 Collateral Loan or other Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Servicer 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 Obligor in respect of such Collateral Loan or other Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment 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 Servicer 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 Servicer requests a release of an Asset and/or delivers an additional Collateral Loan in connection with any such action, such release and/or substitution shall be subject to Section 10.5 and Article 12 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 Collateral Loan or other Asset 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 Issuer, 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 8.6, 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 Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

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 payment under the Debt by law to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee 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 from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16. Representative for ~~Noteholders~~**Holders** Only; Agent for Other Secured Parties. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the ~~Noteholders~~**Holders** and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the ~~Noteholders~~**Holders** and agent for each other Secured Party.

Section 6.17. Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms.

(c) Eligibility. The Bank is eligible under Section 6.8 hereof to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18. Communications. Notwithstanding anything to the contrary herein or in any other transaction document, any and all communications (both text and attachments) by or from the Trustee or the Bank in any of its other capacities that the Trustee or the Bank in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted.

ARTICLE 7.

COVENANTS

Section 7.1. Payment of Principal, Interest and Other Obligations. The Applicable Issuers will duly and punctually pay the principal of, and interest, on (or in respect of) the Debt, in accordance with the terms of such ~~Notes~~**Debt**, the Class ~~A-1L~~**A** Loan Agreement and this Indenture pursuant to the Priority of Payments.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture and the Class ~~A-1L~~**A** Loan Agreement, as applicable.

Each of the Co-Issuers will pay and discharge, at or before maturity, all its respective material obligations and liabilities, including, without limitation, any obligation pursuant to any

agreement by which it or any of its properties or assets is bound and any tax liabilities (including all transfer taxes and other costs incurred in connection with transfers of Assets), except where such liabilities may be contested in good faith by appropriate proceedings, and will maintain in accordance with GAAP, appropriate reserves for the accrual of any of the same.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the ~~Notes~~**Debt**. 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. As of the Closing Date, the Trustee designates the office of its agent located at its Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for transfer and exchange. The Co-Issuers irrevocably consent to the service of process in any action arising out of or based on this Indenture or the transactions contemplated hereby, by the hand delivery, or mailing of copies thereof by registered or certified mail, postage prepaid, to the Co-Issuers at their respective addresses provided in Section 14.3.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the obligations to withholding tax solely as a result of such Paying Agent's activities or its location; *provided, further*, that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of the Debt, the Class ~~A-1L~~**A** 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. 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.

The Co-Issuers hereby appoint, for so long as any Class of the Notes is listed on the Irish Stock Exchange, Walkers Listing Services Limited (the "Irish Listing Agent") as listing agent in Ireland with respect to the Listed Notes. The Co-Issuers shall at all times maintain a duplicate copy of the Notes Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, Moody's and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3. Money for ~~Note~~**Debt** Payments to be Held in Trust. All payments of amounts due and payable with respect to any ~~Note~~**Debt** 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 ~~Note~~**Debt**.

When the Applicable Issuers shall have a Paying Agent that is not also the Notes Registrar and the Loan Registrar, it shall furnish, or cause the Notes Registrar or **Class A** Loan ~~Registrar~~**Agent** to furnish, as applicable, 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, it shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment 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 Issuer 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~~**Debt** 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 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Debt of any Class are rated by Moody's, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt counterparty risk assessment ("CR Assessment") of "A1" or higher by Moody's or a short-term debt CR Assessment of "P-1" by Moody's or (ii) the Rating Condition is satisfied. In the event that such successor Paying Agent ceases to have a long-term debt CR Assessment of "A1" or higher by Moody's or a short-term debt CR Assessment of "P-1" by Moody's, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Payment Date 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~~**Debt** in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the 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~~**Debt** if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

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

(e) if such Paying Agent is not the 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~~**Debt** and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuer on Issuer Order; and the Holder of such ~~Note~~**Debt** shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such trust Money (but only to the extent of the amounts so paid to the Applicable Issuers) 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~~**Debt has** 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, General Partner and Servicer.

(a) Each of the Issuer, the Co-Issuer and the General Partner, as applicable, agrees that:

(i) the Issuer shall maintain in full force and effect its existence and rights as an exempted limited partnership registered in the Cayman Islands and shall remain in good standing and obtain and preserve its qualification to do business in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Notes~~**Class A Loan Agreement, the Debt** or any of the Assets;

(ii) the Co-Issuer shall maintain in full force and effect its existence and rights as a limited liability company organized under the laws of the State of Delaware and shall remain in good standing and obtain and preserve its qualification to do business in each jurisdiction in which such qualifications are or shall be necessary to

protect the validity and enforceability of this Indenture, the ~~Notes~~**Class A Loan Agreement, the Debt** or any of the Assets; and

(iii) the General Partner shall maintain in full force and effect its existence and rights as a limited liability company organized under the laws of the State of Delaware and registered as a foreign company in the Cayman Islands and shall remain in good standing and obtain and preserve its qualification to do business in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Notes~~**Class A Loan Agreement, the Debt** or any of the Assets. The General Partner shall also maintain in full force and effect the Issuer's existence and rights as an exempted limited partnership registered in the Cayman Islands and ensure that the Issuer shall remain in good standing and obtain and preserve its qualification to do business in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Notes~~**Class A Loan Agreement, the Debt** and any of the Assets.

(b) Each of the Co-Issuers, **the** General Partner and the Servicer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings and maintaining, in all material respects, separate financial statements, accounting records and other corporate documents, as applicable) are followed. The General Partner shall ensure that all formalities regarding the existence of the Issuer as an exempted limited partnership registered in the Cayman Islands (including, if required, holding any meetings or conducting any proceedings contemplated by the Limited Partnership Agreement and maintaining, in all material respects, separate financial statements, accounting records and other partnership documents, as applicable) are followed.

(c) Neither the Co-Issuers, the General Partner nor the Servicer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person, whether in a bankruptcy, reorganization or other insolvency proceeding or otherwise and (ii) neither the Servicer nor the General Partner shall take any action on behalf of the Issuer, or conduct its affairs in a manner, that is likely to result in the assets and liabilities of the Issuer being substantively consolidated with any other Person, whether in a bankruptcy, winding up, reorganization or other insolvency proceeding or otherwise; *provided* that nothing in this Section 7.4(c) shall bind the Co-Issuers, the General Partner or the Servicer for U.S. federal income tax purposes.

(d) Each of the Co-Issuers, the General Partner and the Servicer will not commingle its assets with each other, any Affiliate, or any other Person, and will accurately maintain in all material respects, its own bank accounts and separate books of account and (ii) the Servicer and the General Partner will not comingle the assets it holds on behalf of the Co-Issuers with those assets it owns beneficially in its own right.

(e) Each of the Issuer, the Co-Issuer, the General Partner and the Servicer will pay its own liabilities from its own separate assets and (ii) the Servicer and the General Partner will at all times pay the Co-Issuers' liabilities from the assets it holds on the Co-Issuers' behalf.

(f) Each of the Issuer, the Co-Issuer, the General Partner and the Servicer will identify itself (and the Servicer will identify the Co-Issuers), in all dealings with the public, under its own name and as a separate and distinct entity, will not identify itself (or the Co-Issuers) as being a division or a part of any other entity and will not identify the Servicer, the General Partner or any Affiliate of the Servicer or the General Partner, as being a division or part of the Issuer or the Co-Issuer.

(g) The Issuer and the General Partner will comply at all times with Sections 2.03, 2.08 and 2.09 of the Limited Partnership Agreement in effect on the ~~Closing~~**Refinancing** Date without regard to subsequent amendments thereto.

(h) Without limiting the foregoing, (i) the Issuer, the Co-Issuer and the General Partner shall not have any subsidiaries or any equity interest in any entity other than Equity Securities and (ii) the Issuer, the Co-Issuer and the General Partner shall not (x) have any employees **(other than,** in the case of the **Co-Issuer and the General Partner, its managers and officers)**, (y) engage in any transaction with any shareholder or partner that would constitute a conflict of interest other than pursuant to the Transaction Documents or (z) pay dividends or equity distributions other than in accordance with the terms of this Indenture.

(i) The Issuer's chief place of business, its chief executive office and the office in which the Issuer maintains its books and records are and will continue to be located in the State of New York.

(j) The Co-Issuer's chief place of business, its chief executive office and the office in which the Co-Issuer maintains its books and records are and will continue to be located in the State of New York.

Section 7.5. Protection of Assets; Maintenance of Property; Insurance. (a) The Issuer, the General Partner or the Servicer on behalf and at the expense of the Issuer, will cause the taking of such action by the Issuer as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer (and, to the extent that the General Partner or the Servicer is deemed to own the Assets, the General Partner or the Servicer, as applicable) 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 Debt hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's **or the General Partner'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 Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare, execute and file any Financing Statement (other than the Financing Statement provided 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 obligations under this Section 7.5. In executing such continuation statements and causing filing thereof, the Trustee shall be entitled to 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. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" or "all assets" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article 5 or Section 10.5, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) Each of the Co-Issuers will maintain and preserve all its property which is used or useful in its business in good working order and condition, ordinary wear and tear excepted, and make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not have a Material Adverse Effect.

(d) Each of the Co-Issuers will maintain, with financially sound and reputable insurers, insurance with respect to its properties and business against such liabilities and contingencies and of such types and in such amounts as is customary in accordance with prudent business practice of similar businesses in similar locations and otherwise acceptable to the

Controlling Parties, including without limitation, fidelity bond coverage or employee dishonesty insurance and director and officer liability insurance. Each of the Co-Issuers will, upon request of the Majority Holders in respect of any Class, furnish to the Trustee and the Holders at reasonable intervals at least annually a certificate of an Authorized Officer of the Applicable Issuer setting forth the nature and extent of all insurance maintained by the Applicable Issuer in accordance with this Section 7.5(d). The Co-Issuers shall retain all the incidents of ownership of the insurance maintained pursuant to this Section 7.5(d) and shall not borrow upon or otherwise impair its right to receive the proceeds of such insurance. The Co-Issuers shall not cancel any insurance referred to in this Section 7.5(d) without the consent of the Controlling Parties (which shall not be unreasonably withheld, delayed or conditioned), and the Co-Issuers will deliver to the Trustee and the Holders, within five Business Days of receipt thereof, a copy of any notice from any insurer, a copy of any notice of cancellation or a copy of any notice providing for a material and adverse change in coverage from that existing on the date of this Indenture. The Co-Issuers shall provide the Trustee and the Holders with prompt notice of the filing by the Co-Issuers of any insurance claim that in its judgment could be reasonably expected to exceed $5,000,000.

Section 7.6. Opinions as to Assets. On or before November 17th in each calendar year, commencing in 2017, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remains a valid and perfected lien.

Section 7.7. Performance of Obligations. (a) The Co-Issuers and the General Partner, each as to itself, shall not take any action, and will use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except for releases that are granted by the Issuer in the ordinary course consistent with Section 7.21 and except in the case of enforcement action taken with respect to any Defaulted Loan in accordance with the provisions hereof and actions by the Servicer in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of the Controlling Parties (except in the case of the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Servicer, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by Applicable Issuers hereunder by such Persons, other than customary retention of agents, advisors and other service providers in the ordinary course consistent with Section 7.21. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use its commercially reasonable efforts to cause the Servicer, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) In the performance of its obligations hereunder, the Issuer may enter into any amendment or waiver of or supplement to any Underlying Instrument related to any Collateral Loan included in the Assets.

Section 7.8. Negative Covenants.

(a) The Issuer and the General Partner shall not, and with respect to clauses (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xiii) and (xiv), 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 any part of its assets, except as expressly permitted by this Indenture (including the allowance for Permitted Liens);

(ii) claim any credit on, make any deduction from, or dispute the enforceability of the payment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts required to be paid, deducted or withheld in accordance with any applicable law or regulation of any governmental authority) or assert any claim against any present or future Debtholder, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any Indebtedness, other than the Debt and this Indenture and the transactions contemplated hereby; (B) issue any additional class of securities (except as contemplated by Section 2.4); (C) with respect to the Co-Issuer, issue any membership interests other than the membership interests issued on the Closing Date; or (D) hire any employees **(other than**, in the case of the **Co-Issuer and the General Partner, its managers and officers)**;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture**, the Class A Loan Agreement** or the ~~Notes~~**Debt**, except as may be expressly permitted hereby, (B) 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 the Assets or any part thereof, any interest therein or the proceeds thereof except for Permitted Liens, 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) acquire any security (including any convertible security) that is Margin Stock (*provided* that if the Issuer receives a security that is Margin Stock as part of a workout of a Collateral Loan, the Issuer shall, subject to Section 12.1(d), use commercially reasonable efforts to sell or terminate such Margin Stock no later than 45 days after the later of (A) the date of the Issuer's acquisition thereof or (B) the date such Collateral Loan became Margin Stock);

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any dividends or distributions other than in accordance with the Priority of Payments;

(viii) amend, or consent to the amendment of, any provision of any document to which it is a party which relates to (A) the agreement by any party thereto not to cause the filing of petition in bankruptcy against the Issuer or (B) the non-recourse provisions in favor of the Issuer, the Co-Issuer or the General Partner;

(ix) conduct its business under any name other than its legal name;

(x) enter into any merger or consolidation or reorganization;

(xi) establish any Pension Plan or Multiemployer Plan (nor shall any member of the ERISA Group establish any Pension Plan or Multiemployer Plan);

(xii) change its fiscal year or any of its fiscal quarters, without the prior written consent of the Controlling Parties, which consent shall not be unreasonably withheld or delayed;

(xiii) enter into or be a party to, any transaction with the Servicer, the General Partner, the Limited Partner or an Affiliate of the Servicer, General Partner, the Limited Partner except as contemplated by the Transaction Documents or except in the ordinary course of business of the Co-Issuers on terms which are no less favorable to the Co-Issuers than would be obtained in a comparable arms' length transaction with an unrelated third party; or

(xiv) change its type of organization, jurisdiction of organization or other legal structure.

(b) None of the Issuer, the General Partner, the Servicer or the Trustee shall 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.

(c) The Co-Issuers shall not ~~(i)~~ invest any of ~~its~~**their respective** assets in "Securities" (as such term is defined in the Investment Company Act), and **shall** keep all assets in Cash~~, or (ii)~~**. Neither the Co-Issuer nor the General Partner shall** fail to maintain an independent manager under its limited liability company agreement.

(d) For so long as any of the Debt is Outstanding, the Co-Issuer shall not transfer, and the Issuer shall not permit the Co-Issuer to issue, any membership interests of the Co-Issuer to any Person other than the Issuer. For so long as the Debt is Outstanding, the Issuer shall not transfer or otherwise dispose of the membership interests of the Co-Issuer issued to it.

(e) The General Partner shall not, and the Issuer shall not permit (i) the General Partner or the Limited Partner to sell, transfer, pledge, assign or otherwise dispose of its interest in the Issuer, in whole or in part, to any Person that is not a United States Tax Person or (ii) the General Partner to sell, transfer, pledge, assign or otherwise dispose of its interest in the Issuer without the prior written consent of the Controlling Parties **(other than, with respect to clause (ii), (x) the GP Interest Assignment (as defined in Section 1.02(b) of the Limited Partnership Agreement) or (y) a transfer by the General Partner of 75% of the GP Interests to** Cerberus PSERS Levered Loan Opportunities Fund, L.P. **on the Refinancing Date, which transferred portion will immediately be converted to additional LP Interests, as provided in Section 1.02(c) of the Limited Partnership Agreement)**. The General Partner shall comply with, and the Issuer shall ensure that the General Partner and the Limited Partner complies with, its obligations under the Limited Partnership Agreement in effect on the ~~Closing Date without regard to~~**Refinancing Date, giving effect to any** subsequent amendments thereto **that are permitted under the terms thereof (subject to Section 7.4(g))**. The General Partner shall not otherwise take any action that could cause the Issuer to be taxable as a corporation for U.S. federal income tax purposes or liable for the withholding of tax pursuant to Section 1446 of the Code.

(f) [Reserved].

(g) The Issuer, the Co-Issuer and the General Partner shall not be party to any agreements (including Interest Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and/or sale of any Collateral Loans (including Participation Interests) or Eligible Investments which contain customary (as determined by the Servicer in its sole discretion) purchase and/or sale terms or which are documented using customary (as determined by the Servicer in its sole discretion) loan trading documentation.

(h) [Reserved].

(i) Neither the Issuer, the Co-Issuer nor the General Partner shall (i) amend, or permit to be amended, the Co-Issuer's organizational documents in a manner adverse to the Holders of the Debt without the prior written consent of the Controlling Parties (which consent shall not be unreasonably withheld or delayed) and satisfaction of the Rating Condition, (ii) amend, or permit to be amended, the Limited Partnership Agreement or any other organizational documents of the Issuer without the prior written consent of the Controlling Parties (which consent shall not be unreasonably withheld or delayed) and satisfaction of the Rating Condition, or otherwise amend or permit to be amended the Limited Partnership Agreement in a manner that contravenes any term or condition of this Indenture, (iii) amend, or permit to be amended, the General Partner's organizational documents in a manner adverse to the Holders of the Debt without the prior written consent of the Controlling Parties (which consent shall not be unreasonably withheld or delayed) and satisfaction of the Rating Condition or (iv) permit any Partner to acquire any Debt.

(j) (i) The Issuer shall not make any investment other than in Collateral Loans, Eligible Investments or as otherwise permitted by this Indenture. For the avoidance of doubt, the

Issuer shall not be permitted to purchase any of the Notes at any time. On and after the Closing Date through the end of the Reinvestment Period the Issuer shall not purchase loans unless, at the time of such purchase and after giving effect thereto, such loans are Collateral Loans and the Eligibility Criteria are satisfied. The Issuer shall not purchase or fund any loans after the Reinvestment Period except for (x) the funding of Exposure Amounts of Revolving Collateral Loans and Delayed Funding Loans that were purchased prior to the end of the Reinvestment Period and (y) the purchase of a Collateral Loan where the commitment to make such purchase was made prior to the end of the Reinvestment Period, so long as such commitment provided for settlement in accordance with customary procedures in the relevant markets, but in any event for a settlement period no longer than six months following the date of such commitment, *provided* that up to three Collateral Loans may have a settlement period that may be longer than six months (but in no event longer than ten months). (ii) The Issuer shall not at any time obtain or maintain title to any real property or obtain or maintain a controlling interest in an entity that owns any real property (except for Equity Securities that are acquired as a result of the restructuring of a Collateral Loan so long as the Issuer complies with its obligation to sell any such Equity Security pursuant to Section 12.1(d)).

Section 7.9. Statement as to Compliance. On or before November 17th in each calendar year, commencing in 2017, or immediately if there has been a Default under this Indenture or the Class ~~A-1L~~**A** Loan Agreement and prior to the issuance of any Additional Debt pursuant to Section 2.4, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to each Debtholder making a written request therefor and to Moody's) an Officer's certificate of the Issuer that 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~~**A** Loan Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Compliance with Laws and Organizational Documents. (a) The Co-Issuers and the General Partner will each comply in all material respects with all applicable material laws, ordinances, rules, regulations, and requirements of governmental authorities (including, without limitation, Environmental Laws and ERISA and the rules and regulations thereunder) except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

(b) The Co-Issuers and the General Partner will each (i) comply with the provisions of its organizational documents and the laws of the jurisdiction of its formation relating to limited partnerships and limited liability companies, as applicable (ii) observe all customary formalities regarding its existence and (iii) be adequately capitalized in light of the nature of its business.

Section 7.11. Use of Proceeds. The Issuer will use the proceeds of the sale of the Debt **on the Refinancing Date, together with the proceeds of the additional Partnership Interests,** solely (a) **to redeem or repay the Original Debt, (b)** for the payment of the purchase price of (i) the Warehouse Portfolio **(Refinancing Date) from the Transferor pursuant to the Master**

Transfer Agreement on the Refinancing Date (which will acquire the same from the Warehouse Borrower pursuant to the ~~Closing~~**Refinancing** Date Transfer Agreement **on the Refinancing Date),** and (ii) certain other Collateral Loans originated **or otherwise acquired** by the Transferor or its Affiliates and purchased by the Issuer pursuant to the Master Transfer Agreement~~, each~~ on the ~~Closing~~**Refinancing** Date, (~~b~~**c**) for the origination or purchase of Collateral Loans during the Reinvestment Period, (~~c~~**d**) to pay costs and expenses in connection with the closing of the transaction contemplated hereby, (~~d~~**e**) to acquire Eligible Investments and/or (~~e~~**f**) for any other purposes expressly set forth in this Indenture, all on and subject to the terms and conditions set forth in this Indenture and the other Transaction Documents. The Issuer will issue ~~the~~**additional** LP Interests in exchange for a deemed contribution of Collateral Loans acquired by the **Transferor from the Warehouse Borrower pursuant to the Refinancing Date Transfer Agreement and further transferred to the** Issuer pursuant to the Master Transfer Agreement. Such Collateral Loans will have a Principal Collateralization Amount of $~~78,170,000~~**171,718,135.22** as of the ~~Closing~~**Refinancing** Date. The **additional** GP Interests will be issued in exchange for a capital contribution of $~~30,000~~**28,970,000**. None of the proceeds of the sale of any Debt (and any Additional Debt) will be used by the Issuer, directly or indirectly, for the purpose of buying or carrying any Margin Stock.

Section 7.12. No Other Business. From and after the Closing Date, (i) the Issuer shall not engage in any business or activity other than issuing and selling the ~~Debt~~**Notes** pursuant to this Indenture, incurring the Class ~~A-1L~~**A** Loans pursuant to the **Class A** Loan Agreement and originating, acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Loans (including Participation Interests) and the other Assets in connection therewith and entering into the Transaction Documents and other agreements specifically contemplated by this Indenture or relating to the Collateral Loans and other Assets, (ii) the Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Co-Issued Notes to be issued by it pursuant to this Indenture**, incurring the Class A Loans pursuant to the Class A 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 and (iii) the General Partner shall not engage in any business or activity other than managing the Issuer and **acting as its general partner,** holding the GP Interests in the Issuer **(including as U.S. Retention Holder), and transferring a portion thereof to Cerberus PSERS Levered Loan Opportunities Fund, L.P. on the Refinancing Date as set forth in Section 7.8(e)(ii)**, in each case in compliance with the terms of this Indenture and the other Transaction Documents.

Section 7.13. Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Applicable Issuers shall use all reasonable efforts to maintain the listing of such Listed Notes on the Irish Stock Exchange; *provided* that the Applicable Issuers will have the right to de-list any such Listed Notes to prevent the Applicable Issuer from being treated for U.S. federal income tax purposes as a publicly traded partnership taxable as a corporation.

Section 7.14. Annual Rating Review. So long as any of the Debt remains Outstanding, on or before November 17th in each year, commencing in 2017, the Applicable Issuers shall obtain and pay for an annual review of the rating of the Rated Debt from Moody's. The

Applicable Issuers shall promptly notify the Trustee 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 Debt has been, or is known will be, changed or withdrawn.

Section 7.15. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or upon written notice in the form of Exhibit C by any 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 7.16. Calculation Agent for LIBOR. (a) The Issuer hereby agrees that for so long as any Debt remains Outstanding there will at all times, for each Class, be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Servicer or its Affiliates) to calculate LIBOR in respect of each Interest Period in accordance with the definition thereof (the "Calculation Agent"). The Issuer has initially appointed the Collateral Administrator as Calculation Agent for purposes of determining LIBOR for each Interest Period in respect of the Debt. A Calculation Agent may be removed by the Issuer or the Servicer, on behalf of the Issuer, at any time. If a Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Servicer (on behalf of the Issuer), in respect of any Interest Period, the Issuer or the Servicer (on behalf of the Issuer), will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Servicer or its Affiliates. A Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Collateral Administrator, as Calculation Agent, hereby agrees 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 LIBOR Business Day immediately following each Interest Determination Date, it will calculate the Interest Rate for each Class of ~~Floating Rate~~ Debt for the next Interest Period and the Interest Amount for each such Class of ~~Floating Rate~~ Debt (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Period, on the related Payment Date. At such time the Calculation Agent will communicate such rates and amounts to the Co-Issuers**, the Trustee, the Class A Loan Agent**, each Paying Agent, Euroclear and Clearstream and the Servicer. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event such Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (London time) on every Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate or Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Period will (in the absence of manifest error) be final and binding upon all parties. **The Collateral**

Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility for the selection of an alternative rate as a successor or replacement benchmark to LIBOR and shall be entitled to rely upon any designation of such rate by the Servicer and (ii) liability for any failure or delay in performing its duties hereunder as a result of the failure by the Servicer to select an alternative rate as a successor or replacement benchmark to LIBOR.

Section 7.17. Certain Tax Matters.

(a) The Issuer has not elected and, as long as any Debt is Outstanding, will not elect to be treated as an association taxable as a corporation for U.S. federal, state or local income or franchise tax purposes and shall take any action necessary to avoid classification as an association taxable as a corporation for U.S. federal, state or local income or franchise tax purposes.

(b) So long as any Debt is Outstanding, the Co-Issuer has not elected and shall not elect to be ~~taxable~~**treated** for U.S. federal income tax purposes as other than a disregarded entity.

(c) The Issuer, the Co-Issuer, the Trustee and each Holder of Notes agree to treat such Notes, solely for U.S. federal and, to the extent permitted by law, state and local income tax purposes, as obligations of the Issuer only and not the Co-Issuer.

(d) The Co-Issuers and the General Partner shall timely file, or cause to be timely filed, any tax returns, including information tax returns, required by any government authority.

(e) Upon the Issuer's receipt of a request of a Holder of any Debt that has been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than a *de minimis* "original issue discount" for the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Debt, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Debt all of such information.

(f) Each Holder of Class A Notes, Class ~~A-1L~~**A** Loans, Class B Notes, Class C Notes~~,~~ **and** Class D ~~Notes and Class E~~ Notes (or any interest therein) agrees to provide the Issuer with any forms or certifications reasonably requested by the Issuer that such Holder is lawfully able to provide to enable the Issuer to make payments to such Holder or to enable the Issuer to receive payments on the Assets without withholding tax or at a reduced rate of withholding tax. In particular, each Holder shall timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as the applicable IRS Form W-8 or IRS Form W-9) or any successors to such IRS forms) that the Issuer or its agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. Further, each Holder agrees to comply with the Holder Tax Obligations.

~~(g) With respect to any period during which any Holder, its beneficial owner or a direct or indirect owner of the foregoing owns more than 50% of the Class E Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), such Holder covenants to (i) ensure that any member of such expanded affiliated group (assuming the Issuer is a "participating FFI" within the meaning of U.S. Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder shall be either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations Section 1.1471-4T(e) (or any successor provision) and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent the Issuer or its agents have provided it with an express waiver of this requirement.~~

(g) Notwithstanding any provision herein to the contrary, the Issuer shall take any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1445, 1446, 1471, and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) Issuer 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, (ii) if reasonably able to do so, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8IMY or successor applicable form and other properly completed and executed documentation, as it determines is necessary to permit the Issuer to **receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and (iii) the Issuer has obtained a Global Intermediary Identification Number from the IRS and shall comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(114).**

(h) The Issuer and each Holder of Debt agree to treat such Debt as indebtedness of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes. **Upon written request, the Trustee and the Notes Registrar shall provide to the Issuer, the General Partner or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Notes Registrar, as the case may be, and may reasonably be necessary for the Issuer to achieve Tax Account Reporting Rules Compliance.**

~~(i) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of any Interest requests in writing information about any such transactions in which the Issuer is an~~

~~investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.~~

(i) Since formation the Issuer has not operated, and will not operate, in such a manner as to cause more than 50% of its assets to consist of obligations (including participations or certificates of beneficial ownership therein) that are "principally secured by an interest in real property" in accordance with Treasury Regulations § 301.7701(i)-1(d)(3), a regular or residual interest in a real estate mortgage investment conduit, and/or a stripped bond or stripped coupon representing a right to a payment on a real estate mortgage (or an interest therein). For this purpose, in the case of an equity interest in a partnership, S corporation, trust, real estate investment trust, or other pass-through arrangement, the equity interest is treated as having "the same composition as the entity's share of the assets of the pass-through arrangement" in accordance with Treasury Regulations § 301.7701(i)-1(c)(3).

(j) In connection with a Re-Pricing or a change from LIBOR to an alternative rate, the Issuer will cause its Independent accountants to assist the Issuer in complying with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including, (i) determining whether any Debt subject to such Re-Pricing or change to an alternative rate (as applicable) are traded on an established market, (ii) if so traded, to cause its Independent accountants to determine the fair market value of such Debt, and (iii) to make available such fair market value determination to Holders and beneficial owners of Debt in a commercially reasonable fashion, including by electronic publication, within 90 days after the effective date of such Re-Pricing or change to an alternative rate (as applicable).

Section 7.18. Effective Period. (a) The Issuer will use its commercially reasonable efforts to have, by the earlier of (i) the date that is at least 15 Business Days prior to the Calculation Date related to the initial Payment Date **after the Refinancing Date** and (ii) any other date selected by the Servicer in its sole discretion, satisfied the Target Initial Par Condition (such date, the "Effective Date", and the period from the Closing Date to such date being the "Effective Period").

(b) At least 15 Business Days prior to the Calculation Date related to the initial Payment Date **after the Refinancing Date** (and, in any case, within 20 Business Days of the Effective Date), the Issuer shall provide, or (at the Issuer's expense) cause the Servicer to provide the following documents: (i) to the Trustee and the Collateral Administrator, an Accountant's Certificate (A) confirming the Obligor, Principal Balance, coupon/spread, maturity, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Loan contained in the Schedule of Collateral Loans and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) using information provided by the Issuer, recalculating (1) the Coverage Tests, (2) the Concentration Limitations, (3) the Collateral Quality Tests and (4) the Target Initial Par Condition, and comparing the results to the requirements as specified in this Indenture, (C) confirming that each of the tests, limitations, conditions and other requirements set forth in clause (B) above is in compliance with the terms of this Indenture and (D) specifying the

procedures undertaken by them to review data and computations relating to the foregoing statement; and (ii) to Moody's, the Co-Issuers, the **Servicer, the** Trustee and the Placement Agent, a report from the Collateral Administrator (the "Effective Date Report") (prepared and calculated by the Collateral Administrator on behalf of the Issuer in accordance with, and subject to, the terms of the Collateral Administration Agreement) indicating whether the Coverage Tests, Collateral Quality Tests, Concentration Limitations and Target Initial Par Condition are satisfied as of the end of the Effective Period. On the first Business Day following the Effective Date, the Issuer shall, upon written notice to the Trustee, the Placement Agent and Moody's, declare that the Effective Date has occurred. In connection therewith, no action will be required from Moody's if the Issuer has provided (x) to the Trustee and the Collateral Administrator an Accountant's Certificate as described in clause (i) above and (y) to Moody's, the Co-Issuers, the Servicer, the Trustee and the Placement Agent the Effective Date Report, which indicates that all of the tests and conditions described in clause (ii) above have been satisfied.

Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Co-Issuers, the Servicer, the Collateral Administrator, Moody's and the Placement Agent if the information contained in the Effective Date 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 Servicer on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within eight Business Days after receipt of the Effective Date Report, notify the Servicer who shall, on behalf of the Issuer, promptly request that the Independent accountants selected by the Issuer pursuant to Section 10.11 perform agreed-upon procedures on the Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records, as applicable, shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(c) If by the end of the Effective Period, the conditions described in clauses (x) and (y) of Section 7.18(b) have not occurred, then the Debt shall be prepaid in accordance with Section 11.1(a)(i)(~~M~~**N**) and Section 11.1(a)(ii)(G) in an amount sufficient to obtain from Moody's written confirmation of its Initial Ratings.

(d) Notwithstanding anything to the contrary contained herein or in any other Transaction Document, the failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1 hereof and the Issuer, or the Servicer acting on behalf of the Issuer, has acted in bad faith.

Section 7.19. Representations Relating to Security Interests in the Assets. (a) The Issuer and the General Partner hereby represent and warrant that, as of the Closing Date **and as of the Refinancing 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 Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer and the General Partner hereby represent and warrant that, as of the Closing Date **and as of the Refinancing Date** (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days 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**, and within ten days of the Refinancing Date, the filing of amendments thereto to reflect the change of name of the Issuer** 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 (except to the extent of a participation interest sold by the Issuer in accordance with this Indenture).

(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 and the General Partner hereby represent and warrant that, as of the Closing Date **and the Refinancing Date** (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or will 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, **and within ten days of the Refinancing Date, the filing of amendments thereto to reflect the change of name of the Issuer,** 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 and the General Partner hereby represent and warrant that, as of the Closing Date **and the Refinancing Date** (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days 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**, and within ten days of the Refinancing Date, the filing of amendments thereto to reflect the change of name of the Issuer**.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to notify Moody's promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

(f) The Issuer hereby represents and warrants that, as of the Closing Date **and the Refinancing 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), each Person holding LP Interests has substantial assets other than its investment in the Issuer.

Section 7.20. Credit Standards. The standards and procedures, including without limitation credit standards, applied by the Issuer in evaluating and determining the creditworthiness of the obligors under, the terms of, and the advisability of acquiring, each Collateral Loan shall not be less stringent than (a) the customary and usual standards and procedures applied by Affiliates of the Issuer as of the date hereof in connection with loans originated or acquired by such Affiliates or (b) the customary and usual standards and procedures applied by such Affiliates as of the date of determination in connection with loans originated or acquired by them.

Section 7.21. Servicing Standard. (a) The Issuer (or the Servicer on behalf of the Issuer) shall service and administer, and exercise and enforce its rights and remedies in respect of, the Collateral Loans and other Assets diligently and in accordance with standards and procedures that shall not be less stringent than (i) the standards and procedures that would be exercised by a prudent person in connection with the servicing and administration of similar assets under similar circumstances, (ii) the customary standards and procedures exercised by itself and its Affiliates as of the date hereof in connection with the servicing and administration of similar loans under similar circumstances, and (iii) the customary standards and procedures exercised by itself and its Affiliates as of the date of determination in connection with the servicing and administration of similar loans under similar circumstances. The standard required by this Section 7.21(a) is referred to herein as the "Servicing Standard".

(b) The standards and procedures, including without limitation credit standards, applied by the Issuer and the Servicer in evaluating and determining the creditworthiness of the Obligors under, the terms of, and the advisability of acquiring, each Collateral Loan shall not be less stringent than (i) the customary and usual standards and procedures applied by the Issuer, the Servicer and their respective Affiliates as of the date hereof in connection with loans acquired by them or (ii) the customary and usual standards and

procedures applied by the Issuer, the Servicer and their respective Affiliates as of the date of determination in connection with loans acquired by them.

Section 7.22. Amendments, Modifications and Waivers to Collateral Loans. In the performance of its obligations hereunder, the Issuer may enter into any amendment or waiver of or supplement to any Underlying Instrument; *provided* that the prior written consent of the Controlling Parties to any such amendment, waiver or supplement shall be required if (i) an Event of Default has occurred and is continuing or would result from such amendment, waiver or supplement or (ii) such amendment, waiver or supplement, individually or together with all other such amendments, waivers and/or supplements, would result in a Material Adverse Effect. Any Collateral Loan that, as a result of any amendment or supplement thereto, ceases to qualify as a Collateral Loan (assuming that such Collateral Loan was acquired on the date of such amendment or supplement), will thereafter have a value equal to zero when calculating the Principal Collateralization Amount for purposes of the Overcollateralization Ratio Tests for so long as it remains unqualified to be a Collateral Loan by the terms of this Indenture. In the event of an amendment or supplement to any individual Collateral Loan that results in the failure (or, if already failing, the worsening) of the Weighted Average Life Test, such Collateral Loan will thereafter be treated as a Defaulted Loan (other than for purposes of the Weighted Average Life Test) until such time as the Weighted Average Life Test is satisfied (*provided* that, if at the time of such satisfaction of the Weighted Average Life Test, such Collateral Loan would otherwise be considered a Defaulted Loan in accordance with the terms of this Indenture, such Collateral Loan will continue to be treated as a Defaulted Loan hereunder for all purposes).

Section 7.23. Covenants Relating to Collateral Loans. (a) The Issuer shall timely and fully comply with and perform its obligations under the Collateral Loans and other Assets in accordance with the terms thereof.

(b) The Issuer shall require each Obligor under any Collateral Loan (or other loan included in the Assets) that is documented on the Issuer's forms to waive its right to a jury trial.

Section 7.24. Purchases and Sales of Collateral Loans To/From Affiliates. The Issuer shall ensure that all purchases of Collateral Loans from any Affiliate of the Issuer and all sales of Collateral Loans and other assets to any Affiliate of the Issuer that are conducted on or after the Closing Date will be accompanied by a written agreement between the Issuer and the relevant Affiliate that contains a provision stating that such purchase or sale was conducted in the ordinary course of business.

Section 7.25. Information; Notices. The Issuer will deliver to the Trustee, the Holders and Moody's; *provided* that (1) the information described in clauses (e) and (h) below will not be required to be delivered to Moody's, (2) the information described in clause (i) below will be required to be delivered only to the Holders, (3) the information described in clause (j) below will be required to be delivered only to the Persons specified in such clause (j) and (4) the information described in clause (k) below will be required to be delivered only to the Trustee:

(a) as soon as reasonably available and in any event within 90 days after the end of each fiscal year starting with the year ending December 31, 2016, a balance sheet as of the

end of such fiscal year and the related statements of operations and cash flows for such fiscal year audited by independent public accountants of nationally recognized standing. The initial audit period will commence on the Closing Date and end on December 31, 2016. Subsequent year audits will follow a calendar year period;

(b) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year starting with the quarter ending March 31, 2017, (i) a balance sheet as of the end of such quarter and the related statements of operations for such quarter and for the portion of the Issuer's fiscal year ended at the end of such quarter and (ii) such other information reasonably requested by the Majority Holders in respect of any Class in writing;

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of the Issuer certifying (x) that such financial statements fairly present the financial condition and the results of operations of the Issuer on the dates and for the periods indicated, on the basis of GAAP, subject, in the case of interim financial statements, to normally recurring year-end adjustments and the absence of notes, and (y) that an Authorized Officer of the Issuer has reviewed the terms of the Transaction Documents and has made, or caused to be made under his or her supervision, a review in reasonable detail of the business and condition of the Issuer during the period beginning on the date through which the last such review was made pursuant to this Section 7.25(c) (or, in the case of the first certification pursuant to this Section 7.25(c), the Closing Date) and ending on a date not more than ten Business Days prior to the date of such delivery and that on the basis of such financial statements and such review of the Transaction Documents, no Default or Event of Default occurred and is continuing or, if any such Default or Event of Default has occurred and is then continuing, specifying the nature and extent thereof and, if continuing, the action the Issuer is taking or proposes to take in respect thereof;

(d) (i) promptly and in any event within ten days after a Senior Authorized Officer of the Issuer obtains knowledge thereof, notice of any (x) litigation or governmental proceeding pending or actions threatened against the Issuer or its rights in the Collateral Loans or other Assets which have had or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, and (y) any other event, act or condition which has had or could reasonably be expected to have a Material Adverse Effect; and (ii) promptly after a Senior Authorized Officer of the Issuer obtains knowledge that any loan included in the Assets does not qualify as a "Collateral Loan", notice setting forth the details with respect to such disqualification;

(e) promptly upon the sending thereof, copies of all reports, notices or documents that the Issuer sends to the Servicer or to any governmental body, agency or regulatory authority (excluding routine filings) and not otherwise required to be delivered hereunder;

(f) promptly and in any event within ten Business Days after a Senior Authorized Officer of the Issuer obtains actual knowledge of any of the following events, a certificate of the Issuer, executed by a Senior Authorized Officer of the Issuer, specifying the nature of such condition and the Issuer's proposed response thereto: (i) the receipt by the Issuer of any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Issuer is not in compliance with applicable Environmental Laws,

and such noncompliance had or could reasonably be expected to have a Material Adverse Effect, (ii) the Issuer has actual knowledge that there exists any Environmental Claim pending or threatened against the Issuer that has had or could reasonably be expected to have a Material Adverse Effect or (iii) the Issuer has actual knowledge of any release, emission, discharge or disposal of any Hazardous Substances that has had or could reasonably be expected to have a Material Adverse Effect;

(g) within ten Business Days after receipt of any material notices or correspondence from any company or administrative agent for any company providing insurance coverage to the Issuer relating to any material loss of the Issuer, copies of such notices and correspondence;

(h) from time to time such additional information regarding the Assets or the financial position or business of the Issuer as the Majority Holders in respect of any Class or Moody's may reasonably request in writing;

(i) the information described in Exhibit E, at the times indicated therein, which shall be subject to adjustment with the prior written consent of the Issuer and the Controlling Parties;

(j) in respect of the **EU** Retention Requirement, to the Trustee and in respect of sub-clause (ii) the Placement Agent, in respect of sub-clause (iii) the Servicer and in respect of sub-clause (iv) the Placement Agent and any relevant Affected Investor, in each case promptly upon receipt from the **EU** Retention Provider:

(i) a certificate from an Authorized Officer of the **EU** Retention Provider to the Trustee confirming continued compliance with the requirements set forth in the Retention Letter:

(A) on a monthly basis (concurrent with the delivery of each Monthly Report);

(B) promptly upon any written request therefor by or on behalf of the Issuer or any Affected Investor delivered as a result of a material change in (x) the performance of the Debt, (y) the risk characteristics of the transaction, or (z) the Collateral Loans and/or the Eligible Investments from time to time; and

(C) promptly upon the Issuer and/or the **EU** Retention Provider becoming aware of any material breach of the obligations included in any Transaction Document;

(ii) a refreshed Retention Letter from the **EU** Retention Provider to the Trustee and the Placement Agent provided following a request by any Affected Investor which is received in connection with (1) a material amendment of any Transaction Document or (2) any issuance of Additional Debt;

(iii) a copy of written notice from the **EU** Retention Provider where such notice is given in connection with (x) any failure to satisfy the **EU** Retention Requirement at any time, (y) any failure by the **EU** Retention Provider to comply with its obligations set forth in the Retention Letter in any way or (z) any representations of the **EU** Retention Provider contained in the Retention Letter failing to be true on any date; and

(iv) such information as may be reasonably requested by any Affected Investor or the Placement Agent so as to ensure compliance with the provisions of any **EU** Retention Requirement Law provided following a request from an Affected Investor or the Placement Agent (as applicable) (so long as (i) any such Affected Investor or the Placement Agent either (x) can satisfactorily demonstrate that such information is necessary to ensure compliance with the provisions of such **EU** Retention Requirement Law or (y) represents that such information has been requested by a governmental body, agency or official (including any bank regulatory agency) in connection with such **EU** Retention Requirement Law and (ii) any such Affected Investor or the Placement Agent, as applicable, agrees to keep confidential such information provided to it by the **EU** Retention Provider, provided that any such Affected Investor or the Placement Agent may share such information with any governmental body, agency or official (including any bank regulatory agency) as may be necessary to ensure compliance with the provisions of any **EU** Retention Requirement Law, to such Affected Investor).

(k) within five Business Days of the receipt thereof, any letters received from Moody's in respect of credit estimates;

(l) not less than 30 days' prior notice of any change of the name of the Issuer and not less than 30 days' prior notice of any change of its principal place of business; and

(m) prompt notice of the resignation, removal or other change in the entity that is the counterparty to the Issuer under the Services Agreement.

Section 7.26. Trustee May Perform. If the Issuer fails to perform any agreement contained herein to be performed by it, the Trustee may, upon the written instructions of the Controlling Parties, itself file, record, make, execute and deliver all such notices, instruments, statements and other documents, and take such acts, as the Controlling Parties may determine to be necessary or desirable from time to time to perfect, preserve or otherwise protect the security interest of the Trustee, for the benefit of itself and the Secured Parties and otherwise perform, or cause performance of, any other such actions as the Controlling Parties shall determine is necessary or desirable, and the reasonable expenses of the Trustee incurred in connection therewith shall be payable by the Issuer and shall be part of the secured Obligations.

Section 7.27. Stamp and Other Similar Taxes. The Issuer agrees to indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp or other similar taxes and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with this Indenture, the Assets or the attachment or perfection of the security interest granted to the Trustee in any Assets. The

obligations of the Issuer under this Section 7.27 shall survive the termination of the other provisions of this Indenture.

Section 7.28. Filing Fees, Excise Taxes, etc. The Issuer agrees (a) to pay or to reimburse the Trustee for any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts which may be payable or determined to be payable in respect of the execution, delivery, performance and enforcement of this Indenture and (b) to hold the Trustee harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. The obligations of the Issuer under this Section 7.28 shall survive the termination of the other provisions of this Indenture.

Section 7.29. Delivery of Proceeds. In the event that the Issuer or the Servicer receives any payments in respect of or other proceeds of Collateral Loans or other Assets or any capital contribution, the Issuer or the Servicer, as applicable, shall pay such payments or other proceeds to the Trustee no later than two Business Days after the Issuer's or the Servicer's receipt thereof.

Section 7.30. Rule 17g-5 Compliance. To enable Moody's to comply with its obligations under Rule 17g-5 of the Exchange Act, the Issuer shall post on a password-protected internet website, at the same time such information is provided to Moody's, all information the Issuer provides to Moody's for the purposes of determining the initial credit rating of the Rated Debt or undertaking credit rating surveillance of the Rated Debt.

Section 7.31. Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.8, 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, as applicable, Euroclear and Clearstream, and cooperate with DTC and, as applicable, Euroclear and Clearstream to ensure, that (i) DTC's, Euroclear's and Clearstream's security description and delivery order include a "3(c)(7) marker" and that DTC's, Euroclear's and Clearstream's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC 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, Euroclear's and Clearstream's reference directory include each class of Notes (and the applicable CUSIP numbers and common codes for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers and common codes identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and, with respect to the Rule 144A Global Notes only, "144A" indicators and (ii)

take steps to cause the Placement Agent to require that all "confirms" of trades of the Notes contain CUSIP numbers and common codes with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: (x) with respect to the Rule 144A Global Notes, "Iss'd Under 144A/3(c)(7)" and (y) with respect to the Regulation S Global Notes, "Iss'd Under 3(c)(7)", (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) with respect to the Rule 144A Global Notes, the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (A) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (B) 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 7.32. Retention Letter. The Issuer shall procure that, except to the extent permitted by the **EU** Retention Requirements Laws, the **EU** Retention Provider has not changed and will not change the manner in which it complies with the **EU** Retention Requirement.

ARTICLE 8.

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures and Amendments Without Consent of Holders of the Debt. (a) Without the consent of the Holders of any Debt or any Interest Hedge Counterparty, the Co-Issuers, the General Partner, the Trustee and the Servicer, when authorized by Resolutions, may, at any time and from time to time, enter into one or more indentures supplemental hereto and the Co-Issuers, the General Partner and the **Class A** Loan Agent may enter into one or more amendments to the Class ~~A-1L~~**A** Loan Agreement, as applicable, (unless notified by a Majority of the Holders of the Class ~~A-1~~**A** Debt ~~(voting as a single Class)~~ that they will be materially and adversely affected thereby), for any of the following purposes:

(i) to add to the covenants of the Co-Issuers, the General Partner, the Servicer, the **Class A** Loan Agent or the Trustee for the benefit of the Secured Parties or to surrender any right or power conferred herein or in the Class ~~A-1L~~**A** Loan Agreement upon the Co-Issuers or the Servicer;

(ii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

(iii) 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;

(iv) to modify the restrictions on and procedures for resales and other transfers of Debt to reflect any changes in applicable law or regulation (or the interpretation thereof), to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to enable the Co-Issuers to comply with any applicable **EU** Retention Requirement Law (including ~~as a result of legislation based upon the Draft STS~~**the Securitisation** Regulation and any legislation supplemental thereto) **or any applicable U.S. Risk Retention Rules**;

(v) to make such changes as shall be necessary or advisable in order for the Notes to be listed or de-listed on an exchange, including ~~the Irish Stock Exchange~~**Euronext Dublin**;

(vi) to make such changes as shall be necessary to permit the Applicable Issuers (A) at any time within the Reinvestment Period, to issue Additional Debt of any one or more existing Classes (*provided* that any such additional issuance of Debt shall be issued in accordance with this Indenture or the Class ~~A-1L~~**A** Loan Agreement) ~~or~~**,** (B) to issue replacement securities in connection with a Refinancing in accordance with this Indenture or the Class ~~A-1L~~**A** Loan Agreement **or (C) to reduce the Interest Rate of a Class of Debt in connection with a Re-Pricing**;

(vii) otherwise (A) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or **the Class A Loan Agreement or** (B) to conform the provisions of this Indenture or the Class ~~A-1L~~**A** Loan Agreement to the Offering Circular;

(viii) to take any action necessary or advisable to ~~prevent~~**reduce the risk to** the Issuer ~~from~~**of** (A) becoming subject to withholding or other taxes, fees or assessments, (B) being a publicly traded partnership taxable as a corporation for U.S. federal tax purposes or (C) ~~becoming~~**being** subject to ~~entity-level~~ tax **(including any tax liability under Section 1446 of the Code)**;

(ix) to take any action necessary or advisable to implement the "subordination agreement" referred to in Section 13.2(e) including issuing new Debt to Holders that cause the filing of a petition in bankruptcy against the Co-Issuers, the General Partner or the Servicer in contravention of its agreement set forth in Section 13.2(b) with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable);

(x) to evidence and provide for the acceptance of appointment hereunder ~~(or the Class A-1L Loan Agreement, as applicable)~~ by a successor Trustee (or **under the Class A Loan Agreement by a successor Class A** Loan Agent~~, as applicable~~) and to add to or change any of the provisions of this Indenture ~~(~~or the Class ~~A-1L~~**A** Loan Agreement, as applicable~~),~~ as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee (or **under the Class A**

Loan Agreement by more than one Class A Loan Agent~~, as applicable~~), pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof or the Class ~~A-1L~~**A** Loan Agreement~~; or~~**, as applicable;**

(xi) to take any action necessary or advisable to implement the selection by the Servicer of an alternative rate in place of LIBOR in the event of any LIBOR Disruption Determination, as set forth in the last paragraph of the definition of "LIBOR"; or

(xii) ~~(xi)~~ subject to Section 8.3 and the Class ~~A-1L~~**A** Loan Agreement, and to the satisfaction of the Rating Condition, to make any change that does not materially and adversely affect the rights of the Holders of the Debt.

(b) The Trustee (or **the Class A** Loan Agent, as applicable) shall join in the execution of any such supplemental indenture or amendment and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee (or **the Class A** Loan Agent, as applicable) shall not be obligated to enter into any such supplemental indenture or amendment which affects the Trustee's (or **the Class A** Loan Agent's, as applicable) own rights, duties, liabilities or immunities under this Indenture or the Class ~~A-1L~~**A** Loan Agreement or otherwise, except to the extent required by law.

(c) At the cost of the Co-Issuers, the Trustee (or the **Class A** Loan Agent, as applicable) shall provide to Moody's, the Holders of the Debt, the Servicer and any Interest Hedge Counterparty a copy of any proposed supplemental indenture or amendment pursuant to this Section 8.1 at least 10 Business Days prior to the execution thereof by the Trustee (or the **Class A** Loan Agent, as applicable) (unless, with respect to notice to Moody's, such period is waived by Moody's or the proposed supplemental indenture or amendment effects only changes described in clause (a)(v) above) and as soon as practicable after the execution of any such supplemental indenture or amendment, provide to Moody's, the Holders of the Debt, the Servicer and any Interest Hedge Counterparty a copy of the executed supplemental indenture or amendment. Any failure of the Trustee (or the **Class A** 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 **Class A** Loan Agent, as applicable) shall be entitled to conclusively rely on a certificate or an Opinion of Counsel described in, and subject to the terms of, Sections 8.1(d) and 8.3, as to whether or not the Holders of Debt would be materially and adversely affected by such change. The Trustee (and the **Class A** Loan Agent, as applicable) shall not be liable for any such determination made in good faith and in reliance upon such certificate or Opinion of Counsel.

(d) Notwithstanding anything to the contrary contained herein, with respect to a supplemental indenture or other modification or amendment of this Indenture or the Class ~~A-1L~~**A** Loan Agreement that does not require the consent of the Holders of the Debt, such supplemental indenture or other modification or amendment shall not be effective ~~if such supplement, modification or amendment would (i) alter the characterization of the Outstanding Debt as debt for United States federal income tax purposes, (ii) cause the Debt to be treated as exchanged for modified Debt in a transaction in which gain or loss is recognized for United States federal income tax purposes or (iii) cause either Co-Issuer to be treated as a publicly traded~~

~~partnership taxable as a corporation for U.S. federal income tax purposes. The~~**unless the** Trustee (~~or~~**and** the **Class A** Loan Agent, as applicable) ~~shall be entitled to receive and conclusively rely upon~~**and the Issuer shall have received written advice of Milbank, Tweed, Hadley & McCloy LLP or Schulte Roth & Zabel LLP, or** an opinion of ~~Independent~~**other** tax counsel of nationally recognized standing in the United States experienced in such matters concluding that such supplement, modification or amendment will not ~~(i) alter the characterization of the Outstanding Debt as debt for United States federal income tax purposes, (ii) cause the Debt to be treated as exchanged for modified Debt in a transaction in which gain or loss is recognized for United States federal income tax purposes or (iii) cause either Co-Issuer~~**cause the Issuer** to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes **or to be subject to tax liability under Section 1446 of the Code**.

Section 8.2. Supplemental Indentures and Amendments With Consent of Holders of the Debt. (a) With the written consent of the Controlling Parties, by Act delivered to the Trustee (or the **Class A** Loan Agent, as applicable), the Co-Issuers and the Servicer, the Trustee, the Servicer, the General Partner and the Co-Issuers may execute one or more supplemental indentures or the Co-Issuers, the General Partner and the **Class A** Loan Agent may execute one or more amendments to the Class ~~A-1L~~**A** Loan Agreement, as applicable, to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or the Class ~~A-1L~~**A** Loan Agreement or modify in any manner the rights of the Holders of the Debt; *provided* that, subject to Section 8.3, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of Outstanding Debt of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Debt or of any distribution to the Issuer for distribution pursuant to the Limited Partnership Agreement, reduce the principal amount of or (except as provided in Section 9.2) the rate of interest on **(except in connection with a Re-Pricing)** or the redemption price with respect to any Debt, change the provisions of this Indenture or the Class ~~A-1L~~**A** Loan Agreement**, as applicable,** relating to the application of proceeds of any Assets to the payment of principal of or interest on the Debt or change any place where, or the coin or currency in which, Debt or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of an Optional Redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of the Debt of each Class, the consent of the Holders of which is required for the authorization of any such supplemental indenture or amendment or for any waiver of compliance with certain provisions of this Indenture or the Class ~~A-1L~~**A** Loan Agreement or certain defaults hereunder or their consequences provided for in this Indenture or the Class ~~A-1L~~**A** Loan Agreement;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture or the Class ~~A-1L~~**A** Loan Agreement;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or (except as expressly permitted hereby) terminate such lien on any property at any time subject hereto or deprive the Holder of any Debt of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Debt of each Class, the consent of the Holders of which is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets or to sell or liquidate the Assets pursuant to the terms hereof;

(vi) modify any of the provisions of this Article 8 or Section 7.02 of the Class ~~A-1L~~**A** Loan Agreement, except to increase such percentage of Outstanding Debt, the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture **or the Class A Loan Agreement** cannot be modified or waived without the consent of each Holder of Debt Outstanding and affected thereby;

(vii) modify the definitions of the terms "Outstanding", "Controlling Parties", "Controlling Class", "Majority" or "Majority Holders", the Priority of Payments or Section 13.2 (except as otherwise permitted hereunder) **or the subordination and bankruptcy non-petition provisions of the Class A Loan Agreement (except as otherwise permitted therein)**;

(viii) modify any of the provisions of this Indenture or the Class ~~A-1L~~**A** Loan Agreement in such a manner as to affect the calculation of the amount of any payment of interest on or principal of any Debt, or to affect the rights of the Holders of the Debt to the benefit of any provisions for the redemption of such Debt contained herein;

(ix) modify the restrictions on and procedures for resales and other transfers of the Debt (except as set forth in Section 8.1(a)(iv));

(x) modify any of the provisions of this Indenture or the Class ~~A-1L~~**A** Loan Agreement in such a manner as to impose any liability on a Holder to any third party;

(xi) extend the Reinvestment Period; or

(xii) modify clause (e) or (f) of the definition of "Eligibility Criteria" requiring that in relation to over 50% of the Collateral Loans purchased by the Issuer, the **EU** Retention Provider, either itself or through related entities (including the Issuer), directly or indirectly, was involved or will be involved in negotiating the original agreement which created or will create such Collateral Loan~~; *provided* that~~**, unless** the Issuer determines, based upon advice of counsel (which, for the avoidance of doubt, may include obtaining an Opinion of Counsel) that such modification shall not affect the compliance with any **EU** Retention Requirement Law in place at such time~~; *provided*~~

~~*further* that~~ **or the Issuer obtains the** prior written consent of each of the Affected Investors ~~is obtained~~ prior to entering into such supplemental indenture.

(b) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture or amendment pursuant to this Section 8.2, the Trustee (or the **Class A** Loan Agent, as applicable) at the expense of the Co-Issuers, will notify the Holders of the Debt, the Servicer, any Interest Hedge Counterparty and Moody's by providing a copy of such proposed supplemental indenture or amendment, and will request any required consent from the applicable Holders of the Debt to be given within 15 Business Days with respect to any such proposed supplemental indenture or amendment. Any consent given to a proposed supplemental indenture or amendment by the Holder of any Debt will be irrevocable and binding on all future Holders or beneficial owners of such Debt, 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 Debt consent to a proposed supplemental indenture or amendment within 15 Business Days, on the first Business Day following such period, the Trustee (or the **Class A** Loan Agent, as applicable) will provide consents received to the Servicer so that it may determine which Holders of the Debt have consented to the proposed supplemental indenture or amendment and which Holders of the Debt (and, to the extent such information is available to the Trustee (or the **Class A** Loan Agent, as applicable), which beneficial owners) have not consented to the proposed supplemental indenture or amendment.

(c) 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 or amendment, but it shall be sufficient if such Act or consent shall approve the substance thereof.

(d) The Issuer shall not enter into any supplemental indenture or amendment pursuant to this Section 8.2 without the prior written consent of an Interest Hedge Counterparty if such Interest Hedge Counterparty would be materially and adversely affected by such supplemental indenture or amendment and provides written notice to the Issuer, the Trustee and the **Class A** Loan Agent to that effect.

(e) Promptly after the execution by the Co-Issuers, the General Partner and the Trustee (or the **Class A** Loan Agent, as applicable) and, as applicable, the Servicer, of any supplemental indenture or amendment pursuant to this Section 8.2, the Trustee **(or the Class A Loan Agent)**, at the expense of the Co-Issuers, shall deliver to the Holders of Debt, the Servicer, any Interest Hedge Counterparty and Moody's a copy thereof. Any failure of the Trustee (or the **Class A** Loan Agent, as applicable) to deliver a copy of any supplemental indenture or amendment as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 8.3. Determination of Effect on Holders. With respect to any supplemental **proposed** indenture or amendment permitted by Section 8.1(a)(~~xi~~**xii**) or the proviso in Section 8.2(a), the Trustee (or the **Class A** Loan Agent, as applicable) shall be entitled to receive and conclusively rely upon (i) an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) and/or (ii) a certificate from an Independent investment banking firm or other

Independent expert familiar with the market for the Debt as to the economic effect of the proposed supplemental indenture or amendment, in each case concluding that the Holders of any Debt will not be materially and adversely affected by a supplemental indenture or an amendment, as applicable; *provided* that if the Holders of 33 1/3% in Aggregate Outstanding Amount of the Debt of any Class have provided notice to the Trustee (or **the Class A** Loan Agent, as applicable) at least one Business Day prior to the execution of such supplemental indenture or amendment that such Class would be materially and adversely affected thereby, the Trustee (or the **Class A** Loan Agent, as applicable) shall not be entitled so to rely upon an Opinion of Counsel or certificate as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture or amendment and the Trustee (or the **Class A** Loan Agent, as applicable) shall not enter into such supplemental indenture or amendment without the requisite consents of the Holders. Such determination shall be conclusive and binding on all present and future Holders.

Section 8.4. Execution of Supplemental Indentures or Amendments. In executing or accepting the additional trusts created by any supplemental indenture or amendment to the Class ~~A-1L~~**A** Loan Agreement permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee or **the Class A** Loan Agent, as applicable, shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel (which may rely as to factual (including financial and capital markets) matters on any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) stating that the execution of such supplemental indenture or amendment is authorized or permitted by this Indenture ~~and~~**or** the Class ~~A-1L~~**A** Loan Agreement, ~~if~~**as** applicable, and that all conditions precedent thereto (including the requirements set forth in Section 8.1(d)) have been satisfied. The Trustee or **the Class A** 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 **Class A** Loan Agent's, as applicable) own rights, duties or immunities under this Indenture ~~or~~**,** the Class ~~A-1L~~**A** Loan Agreement or otherwise.

Section 8.5. 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 8, this Indenture or the Class ~~A-1L~~**A** 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~~**A** Loan Agreement, as applicable, for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.6. 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 8 may, and if required by the Co-Issuers shall, bear a notice in form approved by the Co-Issuers 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 Trustee and the Applicable 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.

ARTICLE 9.

REDEMPTION OF ~~NOTES~~DEBT, BORROWING AND COMMITMENTS, REFINANCINGS

Section 9.1. Mandatory Redemption. If a Coverage Test is not satisfied on any Calculation Date, the Issuer shall apply available amounts in the Payment Account on the related Payment Date in accordance with the Priority of Payments to make principal payments on the Debt to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption. (a) The Debt may be redeemed (or in the case of the Class ~~A-1L~~A Loans, repaid) by the Applicable Issuers (at the written direction of the Servicer)~~,~~ (x) in whole, 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)~~ , (y) in whole, on any Business Day after the Non-Call Period from Sale Proceeds and/or from Refinancing Proceeds~~.~~ or (z) in part by Class (with respect to one or more entire Classes of Debt designated by the Servicer) on any Business Day after the end of the Non-Call Period from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds (each such redemption, an "Optional Redemption"); provided that, any redemption in part by Class will be in respect of the entire Class or Classes of Debt. For the avoidance of doubt, the Class A Loans and the Class A Notes will be treated as one Class for purposes of an Optional Redemption.

In connection with any such Optional Redemption, the Debt will be redeemed (or in the case of the Class ~~A-1L~~A Loans, repaid) at the applicable Redemption Price. The Servicer must notify the Trustee (and the Class A Loan Agent, as applicable) not later than 20 days prior to the Redemption Date.

In connection with any such Optional Redemption (other than a Refinancing pursuant to Section 9.2(b)), the Servicer, in its sole discretion, will ~~(unless a Refinancing shall occur pursuant to Section 9.2(b))~~ direct the (i) sale of all or part of the Collateral Loans and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Price on all of the Debt to be redeemed (or repaid, as applicable) and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable pursuant to the Priority of Payments (including, without limitation, any amounts due to the Interest Hedge Counterparties) and (ii) Trustee (in writing) to apply the Sale Proceeds to make the payments as described in clause (i). If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Debt subject to redemption and to pay such fees and expenses, the Debt may not be redeemed (or repaid, as applicable). The Servicer, in its sole discretion, may effectuate the sale of all or any part of the Collateral Loans or other Assets through the direct sale of such Collateral Loans or other Assets or by participation or other arrangement.

In the event of any redemption pursuant to this Section 9.2, the Applicable Issuers shall, at least ~~30~~20 days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the

principal amount of Debt to be redeemed on such Redemption Date and the applicable Redemption Price(s).

(b) In addition to (or in lieu of) a sale of Collateral Loans and other Assets in the manner provided in Section 9.2(a), the Debt may be redeemed (or repaid, as applicable) by the Applicable Issuers (at the direction of the Servicer), ~~in whole,~~ on any Business Day after the Non-Call Period **in whole** from Refinancing **Proceeds or in part by Class (with respect to one or more entire Classes of Debt designated by the Servicer) from Refinancing Proceeds and/or Partial Refinancing Interest** Proceeds by obtaining a loan, an issuance of replacement securities or capital contributions from ~~the~~**one or more** holders of ~~LP~~**Partnership** Interests, the terms of which loan, issuance or capital contributions will be negotiated by the Servicer on behalf of the Applicable Issuers, or from one or more financial institutions ~~or~~**,** purchasers **or holders of the Partnership Interests** (a refinancing provided pursuant to such loan, issuance or capital contribution, a "Refinancing"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Servicer and such Refinancing otherwise satisfies the conditions described below.

In the case of an Optional Redemption of the Debt in whole **but not in part** by Refinancing as described in this Section 9.2(b), the Applicable Issuers shall obtain such Refinancing only if (i) the Cash proceeds from the Refinancing (the "Refinancing Proceeds"), all Disposition Proceeds from the sale of Collateral Loans and other Assets in accordance with the procedures set forth in Section 9.3 and all other available funds will be at least sufficient to redeem (or repay, as applicable) simultaneously the Debt in whole, 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 and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7, (ii) the Disposition Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section ~~5.3(g)~~**14.5**.

In the case of an Optional Redemption of the Debt in part by Class by Refinancing as described by this Section 9.2(b), such Refinancing will be effective only if (i) Moody's has been notified of such Refinancing, (ii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Debt subject to Refinancing, (iii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 14.5, (v) the aggregate principal amount of any obligations providing the Refinancing is no greater than the Aggregate Outstanding Amount of the Debt being redeemed (or repaid, as applicable) with the proceeds of such obligations *plus* an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Debt being

refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof (except for expenses owed to Persons that the Servicer notifies in writing to the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments; *provided* that any such fees due to the Trustee and determined by the Servicer to be paid in accordance with the Priority of Payments **shall not be subject to the Administrative Expense Cap), (viii) the interest rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the Debt subject to such Refinancing, provided that (x) any Class of Debt that accrues interest at a fixed rate may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over LIBOR) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Interest Rate with respect to such Class of Debt that accrues interest at a fixed rate on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than LIBOR plus the relevant spread with respect to such Class of Debt on the date of such Refinancing, and in each case under clauses (x) and (y) above, the Issuer obtains written confirmation from Moody's of its then-current ratings of the Debt not subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Debt being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Debt being refinanced, (xi) the Issuer and the Trustee have received written advice from 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, to the effect that **such Refinancing will not (A) result in the Issuer becoming subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being** treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes **and (xii) none of the Issuer, the Servicer or any "sponsor" of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing.**

In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Servicer, the Applicable Issuers and the Trustee (and the **Class A** Loan Agent, as applicable) shall amend this Indenture (and the Class ~~A-1L~~**A** Loan Agreement, as applicable) to the extent necessary to reflect the terms of the Refinancing, and no consent for such amendments shall be required from the Holders of Debt. The Trustee (or the **Class A** Loan Agent, as applicable) shall not be obligated to enter into any amendments that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee (or the **Class A** Loan Agent, as applicable) shall be entitled to conclusively rely on an Opinion of Counsel (which may rely as to factual (including financial and capital markets) matters on any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (or the Class ~~A-1L~~**A** Loan Agreement, as

applicable) without the consent of the Holders of the Debt (except that such counsel shall have no obligation to opine as to the sufficiency of the Refinancing Proceeds).

Section 9.3. Redemption Procedures. (a) Notice of Optional Redemption will be given by first-class mail, postage prepaid, mailed not later than ~~ten Business Days~~**15 days** prior to the applicable Redemption Date to each Holder of Debt at such Holder's address in the register maintained by the Notes Registrar (or the **Class A** Loan ~~Registrar~~**Agent**, as applicable) under this Indenture (or the Class ~~A-1L~~**A** Loan Agreement, as applicable). Notes called for redemption must be surrendered at the office of any Paying Agent appointed under this Indenture in order to receive the Redemption Price.

(b) All notices of redemption delivered pursuant to Section 9.3(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Debt to be redeemed (or repaid, as applicable);

(iii) that all of the Debt are to be redeemed (or repaid**, as applicable**) in full **or in part (as the case may be) (and if in part, specifying the applicable Class or Classes to be redeemed or repaid)** and that interest on such Debt shall cease to accrue on the Payment Date specified in the notice; and

(iv) the place or places where Notes **or notes evidencing Class A Loans** 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.

The Applicable Issuers shall have the option to withdraw any notice of Optional Redemption up to the ~~third~~ Business Day prior to the applicable Redemption Date. If the Applicable Issuers are unable to complete an Optional Redemption of the Debt (a "Failed Optional Redemption"), the proceeds received from the sale of any Collateral Loans and other Assets sold in contemplation of such Optional Redemption, along with all other amounts held in the Collection Account at such time, shall be applied in the order of priority described under Section 11.1(a)(iii) on each subsequent Payment Date.

Notice of redemption shall be given by the Applicable Issuers or, upon an Issuer Order, by the Trustee **(or the Class A Loan Agent, as applicable)** in the name and at the expense of the Applicable Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

(c) In the case of an Optional Redemption pursuant to Section 9.2(a), no Debt may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Servicer shall have certified to the Trustee **and the Class A Loan Agent, as applicable,** that the Servicer on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than

such institution) are rated (or whose obligations are supported by a financial or other institution whose short-term unsecured debt obligations are rated) "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Loans and/or any Interest Hedge Agreements 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, Eligible Investments redeemed by the Issuer and any payments to be received in respect of any Interest Hedge Agreements, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable in accordance with the Priority of Payments and to redeem (or repay, as applicable) all of the Debt on the scheduled Redemption Date at the applicable Redemption Prices, or (ii) prior to selling any Collateral Loans or other available Assets, the Servicer shall certify to the Trustee that, in its judgment in accordance with the Servicing Standard, the aggregate sum of (A) expected proceeds from the termination or novation of the Interest Hedge Agreements and the sale of other Assets (other than Collateral Loans), and (B) for each Collateral Loan, ~~the product of~~ its Market Value ~~and its Applicable Advance Rate,~~ shall at least equal the sum of (x) the aggregate Redemption Prices of the Outstanding Debt and (y) all Administrative Expenses and other fees and expenses payable pursuant to the Priority of Payments. Any certification delivered by the Servicer pursuant to this Section 9.3(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Loans or other Assets and/or the termination or novation of Interest Hedge Agreements and (2) all calculations required by this Section 9.3(c).

Section 9.4. Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.3 having been given as aforesaid, the Debt shall, on the Redemption Date, subject to Section 9.3(c) and the Applicable ~~Issuer's~~**Issuers'** and the Servicer's rights to withdraw any notice of redemption pursuant to Section 9.3(b), become due and payable at the applicable Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the applicable Redemption Prices and accrued interest) all such Debt shall cease to bear interest. Upon final payment on a Note to be so redeemed **(or a note evidencing a Class A Loan to be so repaid)**, 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* that if there is delivered to the Co-Issuers**, the Class A Loan Agent** 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 Debt so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Debt, or one or more predecessor Holders, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(d).

(b) If any 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 Interest Rate for each successive Interest Period the Debt remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Debtholder.

Section 9.5. Special Redemption; Early Termination of the Reinvestment Period. (a) The Debt will be subject to redemption in part by the Applicable Issuers on any Payment Date **(i) during the Reinvestment Period, if the Servicer in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Loans that are deemed appropriate by the Servicer in its sole discretion and which would meet the criteria for reinvestment under Section 12.1 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 Loans or (ii)** after the Effective Period if the Servicer notifies the Trustee and the **Class A** Loan Agent that a redemption is required in order to obtain from Moody's a written confirmation of its Initial Ratings (a "Special Redemption"). Beginning on the first Payment Date following the Due Period in which such notice is given (and on any subsequent Payment Dates, if applicable) (each a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds and the amount in the Collection Account representing Interest Proceeds which must be applied to redeem the Debt in an amount sufficient to obtain confirmation from Moody's of the Initial Ratings (such amount, the "Special Redemption Amount") will be applied in accordance with the Priority of Payments. Notice of Special Redemption will be given by the Trustee (or the **Class A** Loan Agent, as applicable) by first class mail, postage prepaid, mailed not less than three Business Days prior to the applicable Special Redemption Date (*provided* that such notice shall not be required if the Special Redemption Amount is not known on or prior to such date) to each Holder of Debt affected thereby at such Holder's address in the register maintained by the Notes Registrar (or the Loan Registrar, as applicable) and to Moody's.

(b) If, during the Reinvestment Period, the Servicer at its sole discretion provides to the Issuer, Moody's, the Trustee (and the **Class A** Loan Agent, if applicable) and the Collateral Administrator a certificate of an Authorized Officer of the Servicer stating that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Loans that are deemed appropriate by the Servicer in its sole discretion and would meet the Eligibility 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 Loans, the Reinvestment Period shall terminate five Business Days after the date of delivery of such certificate.

Section 9.6. Re-Pricing. (a) On any Business Day after the Non-Call Period, at the written direction of the Servicer, the Issuer shall reduce the spread over LIBOR with respect to any Class of Re-Pricing Eligible Debt (such reduction, a "Re-Pricing" and any Class of Debt to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.6 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Debt other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Servicer and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 30 days prior to the Business Day fixed by the Servicer for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing to the Trustee (who shall promptly deliver a copy of such notice to each Holder of the proposed Re-Priced Class(es) and Moody's), which notice shall:

(i) specify the proposed Re-Pricing Date and the revised Interest Rate to be applied with respect to such Class (the "Re-Pricing Rate");

(ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing; and

(iii) specify the price at which Debt of any Holder of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the Redemption Price after giving effect on a pro forma basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Trustee (who shall promptly deliver a copy of such notice to the consenting Holders of the Re-Priced Class) (and the Class A Loan Agent, if applicable), specifying the Aggregate Outstanding Amount of the **Debt of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder provide written notice to the Issuer, the Trustee, the Servicer and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Debt of the Re-Priced Class held by the non-consenting Holders (each such notice substantially in the form of Exhibit H attached hereto, an "Exercise Notice") within 5 Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Debt, without further notice to the non-consenting Holders thereof (for settlement on the Re-Pricing Date) to the Holders delivering Exercise Notices with respect thereto, pro rata based on** the Aggregate Outstanding Amount of the **Debt such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Debt, without further notice to the non-consenting Holders thereof, for settlement on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, and any excess Debt of the Re-Priced Class held by non-consenting Holders shall be sold (for settlement on the Re-Pricing Date) to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Debt to be effected pursuant to this clause (c) shall be made at the Redemption Price after giving effect on a pro forma basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing**

Date if such date is a Payment Date, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each Holder of the Debt, by its acceptance of an interest in the Debt, agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Debt of a Re-Priced Class held by non-consenting Holders in accordance with this Section 9.6 and, if it is a non-consenting Holder, hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to sell and transfer its Debt in accordance with this Section 9.6 and to cooperate with the Issuer, the Re-Pricing Intermediary, the Class A Loan Agent (if applicable) and the Trustee to effect such sale and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Servicer not later than 5 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Debt of the Re-Priced Class held by non-consenting Holders. For the avoidance of doubt, such Re-Pricing will apply to all the Debt of the Re-Priced Class, including the Debt of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) with the consent of the Servicer, the Issuer and the Trustee or the Class A Loan Agent, as applicable, shall have entered into a supplemental indenture or amendment dated as of the Re-Pricing Date solely to decrease the spread over LIBOR applicable to the Re-Priced Class; (ii) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Debt of the Re-Priced Class held by non-consenting Holders; (iii) Moody's shall have been notified of such Re-Pricing; (iv) the Issuer and the Trustee have received written advice from 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, to the effect that **such Re-Pricing will not (A) result in the Issuer becoming subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being** treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes**; (v) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Partnership Interests, unless such expenses shall have been paid (including from proceeds of any additional issuance of Partnership Interests or a capital contribution) or shall be adequately provided for by an entity other than the Issuer; and (vi) the Issuer, the Servicer and any "sponsor" of the Issuer under the U.S. Risk Retention Rules is in compliance with the U.S. Risk Retention Rules as a result of such Re-Pricing. Unless it otherwise consents, neither the Servicer nor any Affiliate of the Servicer shall be required to acquire any obligations or interests of the Issuer in connection with such Re-Pricing.**

(e) If notice has been received by the Trustee from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer confirming that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all

Debt of the Re-Priced Class held by non-consenting Holders, notice of a Re-Pricing shall be given by the Trustee by posting to the Trustee's website, and by first class mail, postage prepaid, mailed not less than three Business Days prior to the proposed Re-Pricing Date, to each Holder of Debt of the Re-Priced Class at the address in the Notes Register or Loan Register, as applicable, (and, in the case of Global Notes, delivered by electronic transmission to DTC) (with a copy to the Servicer), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Servicer on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Class A Loan Agent (if applicable) and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Debt and each Rating Agency.

(f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Servicer as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) **or Servicer shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary or desirable, obtain and assign a separate CUSIP or CUSIPs to the Debt of each Class held by such consenting or non-consenting Holder(s)**. The Trustee shall be entitled to **receive, and shall be fully protected in relying upon an opinion of counsel stating that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing.**

ARTICLE 10.

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money. (a) 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, but not limited to, all payments or any other amounts due on the Collateral Loans and Eligible Investments, in accordance with the terms and conditions of such Collateral Loans and Eligible Investments. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture.

(b) All payments on the Collateral Loans and other Assets shall be made directly to the Trustee (at a bank in the United States), will be held in the Collection Account, and will be divided into Interest Proceeds (including Fee Proceeds) and Principal Proceeds. Such amounts shall be applied in accordance with the Priority of Payments and the terms of this Indenture.

(c) The Issuer will provide the Trustee with a certified copy of each agreement under which the Issuer sells a Participation Interest in any Collateral Loan pursuant to Section 12.1(g) or sells all or any part of a Collateral Loan by assignment pursuant to Section 12.1. Upon receipt of written certification by the Issuer (which may take the form of standing instructions with respect to a specified portion of all payments received on designated Collateral Loans) to the effect that specified amounts received by the Trustee from an Obligor do not constitute Collections subject to this Indenture but are required by the terms of such a participation or assignment agreement to be paid by the Issuer to the purchaser of a Participation Interest sold by the Issuer or assignee of the Issuer, as the case may be, the Trustee will deposit such payment into a segregated account subaccount established for such purpose and will disburse such amounts to the Person entitled thereto, as directed in such certificate.

(d) The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts deemed necessary for convenience in administering the Collateral Loans and other Assets.

(e) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer (and beneficially owned by such Issuer or the equity owner or owners of such entity as documented in the IRS forms and other documentation described below). The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. To the extent relevant, the Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.2. Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Collection Account", and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. The Collection Account shall be comprised of an Interest Collection Account (for the deposit of Interest Proceeds) and Principal Collection Account (for the deposit of Principal Proceeds) Such account shall be held in trust in the name of the Trustee for the benefit of the Secured Parties and the Trustee shall have exclusive

control over such account, subject to the Issuer's right to give instructions specified herein, and the sole right of withdrawal. The Trustee shall from time to time deposit into such account (i) any amount received under any Interest Hedge Agreement, (ii) all proceeds received from the disposition of any Assets (unless, during the Reinvestment Period, simultaneously reinvested in Collateral Loans, subject to Article 12, or in Eligible Investments or such proceeds are used to redeem the ~~Notes~~**Debt** in accordance with Section 9.2) and (iii) all Interest Proceeds (including all Fee Proceeds) and all 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 for the purposes herein provided. The Collection Account shall remain at all times with an Eligible Account Bank. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Collection Account shall be in accordance with the provisions of Sections 10.2 and 11.1.

(b) All Distributions and any net proceeds from the sale or disposition of ~~Collateral Loans or Eligible Investments or~~**Assets or** any Interest Hedge Agreement or other collateral received by the Trustee shall, subject to the parenthetical in Section 10.2(a)(ii), be immediately deposited into the Collection Account. Subject to Sections 10.2(d) and 10.2(e), all such property, together with any investments in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Trustee in the Collection Account as part of the Assets subject to disbursement and withdrawal as provided in this Section 10.2. By Issuer Order (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Collection Account during a Due Period, and amounts received in prior Due Periods and retained in the Collection Account, as so directed in Eligible Investments having stated maturities no later than the second Business Day immediately preceding the next Payment Date. The Trustee, within one Business Day after receipt of any Distribution or other proceeds which are not Cash, shall so notify the Issuer and the Issuer shall, within six months of receipt of such notice from the Trustee, sell such Distribution or other proceeds for Cash (at a price equal to fair market value as reasonably determined by the Issuer or the Servicer in accordance with the Servicing Standard) to any Person (including an Affiliate of the Issuer) and deposit the proceeds thereof in the Collection Account for investment pursuant to this Section 10.2; *provided* that the Issuer need not sell such Distributions or other proceeds if it delivers a certificate of an Authorized Officer to the Trustee certifying that such Distributions or other proceeds constitute Collateral Loans or Eligible Investments or securities subject to transfer restrictions that do not permit such sale.

(c) If, prior to the occurrence of an Event of Default, the Issuer shall not have given any investment directions pursuant to Section 10.2(b), the Trustee shall seek instructions from the Issuer within one Business Day after transfer of such funds to the Collection Account. If the Trustee does not thereafter receive written instructions from the Servicer within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment, which is an Eligible Investment under the operative documents and which authorization is the permanent direction for investment of such funds until the Trustee is notified in writing of alternative instructions. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Cash as fully

as practicable in the Standby Directed Investment, which is an Eligible Investment under the operative documents and which authorization is the permanent direction for investment of such funds until the Trustee is notified in writing of alternative instructions. All interest and other income from such investments shall be deposited in the Collection Account, any gain realized from such investments shall be credited to the Collection Account, and any loss resulting from such investments shall be charged to the Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such Collection Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Trustee or any Affiliate thereof.

(d) The Servicer on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) only during the Reinvestment Period, withdraw funds on deposit in the Collection Account representing Principal Proceeds and reinvest such funds in Collateral Loans as permitted under and in accordance with the requirements of Article 12 and such Issuer Order, (ii) apply Principal Proceeds to redeem the Debt in accordance with Section 9.2 and (iii) transfer Principal Proceeds to the Future Funding Reserve Account so long as on the date of such transfer and after giving effect thereto the amount standing to the credit of the Future Funding Reserve Account shall not exceed the aggregate Unfunded Amount.

In addition, after the Reinvestment Period, the Servicer on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall (i) apply Principal Proceeds received by the Issuer towards the payment or funding of Unfunded Amounts and (ii) transfer Principal Proceeds to the Future Funding Reserve Account so long as on the date of such transfer and after giving effect thereto the amount standing to the credit of the Future Funding Reserve Account shall not exceed the aggregate Unfunded Amount.

By Issuer Order, the Servicer on behalf of the Issuer may at any time direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, pay from time to time on dates other than Payment Dates from Interest Proceeds on deposit in the Collection Account Administrative Expenses in the order of priority set forth in the definitions thereof; *provided* that the aggregate amount of Administrative Expenses paid in any Due Period (excluding Administrative Expenses paid on Payment Dates pursuant to the Priority of Payments) shall not exceed the Administrative Expense Cap applicable on the next Payment Date; *provided* that the Trustee may decline to make any such payment until the immediately succeeding Payment Date if deemed by the Trustee to be necessary to ensure that the priorities set forth in the definition of Administrative Expenses will be maintained.

(e) The Trustee shall transfer to the Payment Account for application pursuant to Section 11.1(a), on or about the Business Day (but in no event more than two Business Days) prior to each Payment Date, any amounts then held in the Collection Account other than proceeds received after the end of the Due Period with respect to such Payment Date; except that, to the extent that Principal Proceeds in the Collection Account as of such date are in excess of the amounts required to be distributed pursuant to the Priority of Payments on the next Payment Date with respect to such Payment Date, the Issuer may direct the Trustee to retain such excess

amounts in the Collection Account (to be applied as set forth in Section 11.1(a)(ii)(I)) and not to transfer such excess amounts to the Payment Account.

(f) The Trustee may from time to time establish any additional accounts deemed necessary by the Trustee for convenience in administering the Assets.

(g) The Trustee agrees to give the Issuer and the Holders of the Debt prompt notice if a Trust Officer of it receives notice that the Collection Account or any funds on deposit therein, or otherwise to the credit of the Collection Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(h) At any time when there are no funds on deposit in the Future Funding Reserve Account, the Servicer on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds and use such funds to meet funding requirements on Delayed Funding Loans or Revolving Collateral Loans.

(i) At any time, and from time to time, the Issuer may deposit into the Collection Account funds not otherwise subject to the Lien of the Trustee (for the benefit of the Secured Parties) granted under this Indenture; *provided* that (i) all such funds are to be treated as Principal Proceeds or Interest Proceeds as designated by the Issuer (and the Issuer shall provide written notice of such designation to the Trustee and the Collateral Administrator immediately upon receipt by the Issuer of such funds) and (ii) upon the deposit of such funds in any of the aforementioned accounts, such funds shall automatically be subject to the Lien of the Trustee (for the benefit of the Secured Parties) granted under this Indenture.

Section 10.3. Payment Account; Future Funding Reserve Account; Tax Reserve Account; Custodial Account; Participant Funding Account; Closing Expense Account**; Interest Reserve Account**.

(a) Payment Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account" and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. Such account shall be held in trust in the name of the Trustee for the benefit of the Secured Parties and the Trustee shall have exclusive control over such account, subject to the Issuer's right to give instructions specified herein, and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except as provided in Section 11.1, 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 the interest on and the principal of the Debt in accordance with its terms and the provisions of this Indenture and to pay fees, Trustee Fees, Administrative Expenses and other amounts specified herein, each in accordance with (and subject to the limitations contained in) the Priority of Payments. The Trustee agrees to give the Issuer and the Holders of the Debt prompt notice if a Trust Officer of it receives notice that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, shall become subject to any writ, order, judgment, warrant of

attachment, execution or similar process. The Issuer shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. The Payment Account shall remain at all times with an Eligible Account Bank. The Payment Account shall not be invested.

(b) Future Funding Reserve Account.

(i) The Trustee shall, prior to the Closing Date, establish a single, segregated trust account in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Future Funding Reserve Account" and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. Such account shall be held in trust in the name of the Trustee for the benefit of the Secured Parties and amounts shall be deposited from time to time in such account in accordance with Articles 10 and 11, the Issuer may at any time direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Future Funding Reserve Account as so directed solely in overnight funds that are Eligible Investments. The Issuer shall at all times maintain sufficient funds on deposit in the Future Funding Reserve Account such that the sum of the amount of funds on deposit therein shall be equal to or greater than the sum of the unfunded funding obligations under all Revolving Collateral Loans and Delayed Funding Loans. Funds shall be deposited in the Future Funding Reserve Account upon the acquisition of any Revolving Collateral Loan or Delayed Funding Loan and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Loan. In the event of any shortfall in the Future Funding Reserve Account, the Servicer (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from Principal Proceeds in the Collection Account to the Future Funding Reserve Account and if the Principal Proceeds in the Collection Account are insufficient, then the Servicer (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from Interest Proceeds in the Collection Account. The only permitted withdrawals from or applications of funds on deposit in, or otherwise to the credit of, the Future Funding Reserve Account shall be (x) to fund or pay Unfunded Amounts, (y) at the election of the Issuer during the Reinvestment Period, to be applied as Principal Proceeds for use as is provided in this Indenture (including, without limitation, as provided in Section 11.1(a)(ii)) and (z) after the Reinvestment Period, to the extent of any Excess Reserve Amount, to be applied as Principal Proceeds in accordance with Section 11.1(a)(ii). Notwithstanding the foregoing, the amount of all funds on deposit in the Future Funding Reserve Account on any date that exceeds the aggregate Unfunded Amount on such date shall be transferred to the Collection Account on such date and applied as Principal Proceeds. For the avoidance of doubt, any amounts transferred from the Future Funding Reserve Account for application as Principal Proceeds as provided above shall be further invested in Collateral Loans (to the extent expressly permitted by the other provisions in this Indenture) or applied as Principal Proceeds in accordance with Section 11.1(a)(ii), in each case as expressly provided in this Indenture. The Trustee agrees to give the Issuer prompt notice if a Trust Officer of it receives notice that the Future Funding Reserve Account or any funds on deposit therein, or otherwise to the

credit of the Future Funding Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Future Funding Reserve Account shall remain at all times with an Eligible Account Bank. Any interest earned on Eligible Investments held in the Future Funding Reserve Account shall be applied as Interest Proceeds. In addition, after the last day of the Reinvestment Period, upon any repayment of principal of a Revolving Collateral Loan, the amount so repaid shall be deposited into the Future Funding Reserve Account.

(ii) If, prior to the occurrence of an Event of Default, the Issuer shall not have given any investment directions pursuant to clause (i) above, the Trustee shall seek instructions from the Issuer within two Business Days after transfer of such funds to the Future Funding Reserve Account. If the Trustee does not thereupon receive written instructions from the Issuer within four Business Days after transfer of such funds to the Future Funding Reserve Account, it shall invest and reinvest the funds held in such Future Funding Reserve Account, as fully as practicable, but only in the Standby Directed Investment having a stated maturity no later than one Business Day following such investment or reinvestment. After the occurrence of an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment having a stated maturity no later than one Business Day following such investment or reinvestment. All interest and other income from such investments made pursuant to clauses (i) or (ii) of this Section 10.3(b) shall be deposited in the Collection Account, any gain realized from such investments shall be credited to the Future Funding Reserve Account, and any loss resulting from such investments shall be charged to the Future Funding Reserve Account. The Trustee shall not in any way be held liable by reason of any insufficiency of the Future Funding Reserve Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(c) Tax Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated trust account in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Tax Reserve Account" and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. Such account shall be held in trust in the name of the Trustee for the benefit of the Secured Parties and the Trustee shall have exclusive control over such account, subject to the Issuer's right to give instructions specified herein, and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Tax Reserve Account shall be held in trust by the Trustee for the benefit of the Secured Parties. By Issuer Order (which may be in the form of standing instructions), the Issuer may at any time direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Tax Reserve Account during a Due Period as so directed in Eligible Investments and such amounts shall remain in the Tax Reserve Account. Funds shall be deposited into the Tax Reserve Account as provided in Section 11.1(a)(i)(A). In addition, by Issuer Order, the Issuer may at any time direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, pay from amounts on deposit in the Tax Reserve Account taxes (other than income taxes of the Partners) payable by the Issuer (including New York City unincorporated business tax) and any franchise or similar taxes. The Trustee agrees to give the Issuer prompt notice if a Trust Officer of it receives

notice that the Tax Reserve Account or any funds on deposit therein, or otherwise to the credit of the Tax Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Tax Reserve Account shall remain at all times with an Eligible Account Bank. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Tax Reserve Account shall be in accordance with the provisions of this Section 10.3(c) and Section 11.1.

(d) Participant Funding Accounts.

(i) To the extent required by the terms of Section 12.1(f)(i)(B) to secure the obligations of a purchaser of a Participation Interest in a Revolving Collateral Loan or a Delayed Funding Loan (each, a "Collateral Loan Participant") sold by the Issuer pursuant to Section 12.1(f), the Issuer shall, on or prior to the date such Participation Interest is sold, establish a segregated, non-interest bearing account held by the Trustee which shall be designated as a Participant Funding Account (each, a "Participant Funding Account") and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. The Trustee (as directed by the Issuer) shall deposit into each Participant Funding Account all amounts that may be required to secure the obligations of such Collateral Loan Participant as described in Section 12.1(f)(i)(B) and in accordance with the terms of the related participation agreement. Amounts in a Participant Funding Account will be released to the Issuer or the related Collateral Loan Participant only in accordance with Section 12.1(f), this Section 10.3(d), the applicable participation agreement and applicable law.

(ii) To the extent required by the terms of Section 12.1(g)(ii)(C) in the case of a Collateral Loan Participant that fails to fund its share of any Revolving Collateral Loan or Delayed Funding Loan, the Issuer shall, promptly following such failure to fund, establish a Participant Funding Account in respect of such Collateral Loan Participant, and all payments to the Issuer by an Obligor in respect of any such Revolving Collateral Loan or Delayed Funding Loan which would otherwise be payable by the Issuer to such Collateral Loan Participant shall be diverted to such Participant Funding Account, and any amounts in such Participant Funding Account shall be applied to any future funding obligations in respect of a Revolving Collateral Loan or a Delayed Funding Loan of such Collateral Loan Participant. Amounts in such Participant Funding Account will be released to the Issuer or the related Collateral Loan Participant only in accordance with Section 12.1(g), this Section 10.3(d), the applicable participation agreement and applicable law.

(iii) As directed by the Issuer in writing, in accordance with the applicable participation agreement, amounts on deposit in a Participant Funding Account shall be invested in Eligible Investments having overnight maturities. Absent directions from the Issuer, amounts on deposit in a Participant Funding Account shall be invested in one or more Standby Directed Investments. Income received on amounts on deposit in each Participant Funding Account shall be applied, as directed by the Issuer, to the payment of any periodic amounts owed by the Collateral Loan Participant to the Issuer on the date any such amounts are due. After application of any such amounts, any income then contained in such Participant Funding Account shall be withdrawn from such

account and paid to the related Collateral Loan Participant in accordance with the applicable participation agreement as directed by the Issuer.

(iv) Upon the occurrence of each borrowing by the Obligor under the Revolving Collateral Loan or Delayed Funding Loan in respect of which the relevant Collateral Loan Participant has acquired its Participation Interest, amounts contained in the related Participant Funding Account shall, as directed by the Issuer in writing, be withdrawn by the Trustee and applied toward such Collateral Loan Participant's funding obligations under such Participation Interest in accordance with the terms of the related participation agreement.

(v) Upon the occurrence of each repayment or prepayment by the Obligor under the Revolving Collateral Loan or Delayed Funding Loan in respect of which the relevant Collateral Loan Participant has acquired its Participation Interest, amounts received by the Issuer that are attributable to such Collateral Loan Participant's Participation Interest shall be deposited into the related Participant Funding Account for further application under clause (iv) above or clause (vi) below.

(vi) When all future funding obligations owing by a Collateral Loan Participant to the Issuer under each participation agreement shall have been satisfied in full (as determined in accordance with the terms of such participation agreement), all amounts remaining in the related Participant Funding Account shall, as directed by the Issuer in writing, be withdrawn by the Trustee and remitted to such Collateral Loan Participant.

(e) Closing Expense Account. The Trustee shall, prior to the Closing Date, establish a single, segregated trust account in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Closing Expense Account" and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. The Trustee shall have exclusive control over such account, subject to the Issuer's right to give instructions specified herein, and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Closing Expense Account shall be held in trust by the Trustee for the benefit of the Secured Parties. On the ~~Closing~~**Refinancing** Date, the Issuer shall deposit $~~800,000~~**1,722,270** into the Closing Expense Account. On any Business Day during the period that the Closing Expense Account is open, the Trustee shall apply funds from the Closing Expense Account, as directed by the Issuer, **(i)** to pay fees and expenses of the Issuer incurred in connection with the structuring, consummation, closing and post-closing of the transaction contemplated by this Indenture **or (ii) if, after giving effect to any transfer of funds from the Interest Reserve Account to the Payment Account in accordance with this Indenture on the first Payment Date following the Refinancing Date, the amounts available pursuant to the Priority of Payments on such Payment Date would be insufficient to pay in full the amount of the** accrued and unpaid interest on **any Class of Debt on such Payment Date, at the discretion of the Servicer, to the Payment Account as Interest Proceeds**. At any time on or after the Calculation Date relating to the initial Payment Date following the ~~Closing~~**Refinancing** Date, upon the delivery of an Issuer Order instructing the Trustee to close the Closing Expense Account, all funds in the Closing Expense Account will be deposited in the Collection Account as Interest Proceeds and the Closing

Expense Account will be closed. By Issuer Order (which may be in the form of standing instructions), the Issuer may at any time direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Closing Expense Account during a Due Period as so directed in Eligible Investments. Any income earned on amounts deposited in the Closing Expense Account will be deposited in the Collection Account as Interest Proceeds as it is received. The Trustee agrees to give the Issuer immediate notice if the Closing Expense Account or any funds on deposit therein, or otherwise to the credit of the Closing Expense Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Closing Expense Account shall remain at all times with an Eligible Account Bank. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Closing Expense Account shall be in accordance with the provisions of this Section 10.3(e).

(f) Interest Reserve Account. The Trustee shall establish a single, segregated trust account in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account" and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. A portion of the proceeds from the issuance of the Debt equal to the Interest Reserve Amount will be deposited in the Interest Reserve Account on the Refinancing Date. Such Interest Reserve Amount will be transferred to the Collection Account as Interest Proceeds on the Calculation Date relating to the first Payment Date following the Refinancing Date unless the Servicer, in its discretion, provides prior written notice to the Trustee that such Interest Reserve Amount shall not be so transferred and should instead be held in the Interest Reserve Account for application in accordance with this Indenture, including: (i) prior to the second Payment Date following the Refinancing Date, at the discretion of the Servicer, to the Collection Account as Interest Proceeds or to the Collection Account as Principal Proceeds (as designated by the Servicer) and (ii) amounts remaining in the Interest Reserve Account after the second Payment Date following the Refinancing Date will be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Servicer). By Issuer Order (which may be in the form of standing instructions), the Issuer may at any time direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Interest Reserve Account as so directed in one or more Standby Directed Investments.

Section 10.4. Custodial Account. (a) The Trustee shall, prior to the Closing Date, establish a single, segregated trust account in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and which shall be governed solely by the terms of this Indenture and the Securities Account Control Agreement. Such account shall be held in trust for the Trustee acting for the benefit of the Secured Parties and over which the Trustee shall have exclusive control over such account, subject to the Issuer's right to give instructions specified herein, and the sole right of withdrawal. Any and all assets or securities at any time on deposit in, or otherwise to the credit of, the Custodial Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except in connection with a liquidation pursuant to Article 5, the only permitted withdrawal from the Custodial Account or in, or otherwise to the credit of, the Custodial Account shall be as directed, upon Issuer Order, in accordance with the provisions of Sections 10.6 and 10.10. The Trustee agrees to give the Issuer and the Secured Parties prompt notice if a Trust

Officer of it receives notice that the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Custodial Account shall remain at all times with an Eligible Account Bank. The Custodial Account shall remain uninvested.

The Trustee shall appoint the Custodian to act as a securities intermediary for purposes of this Indenture and the other Transaction Documents. Any successor custodian shall be a state or national bank or trust company which (i) is not an Affiliate of the Issuer, (ii) has a short-term credit rating of "P-1" by Moody's or a long-term credit rating of at least "A2" by Moody's (neither of which rating is on credit watch for possible downgrade) and (iii) is a securities intermediary. The rights, protections, immunities and indemnities afforded to the Trustee under this Indenture shall also be afforded to the Custodian.

The parties to the transactions contemplated by this Indenture intend that the Custodial Account be a securities account of the Trustee and not an account of the Issuer or the Servicer.

(b) Except as otherwise provided in Sections 10.6 and 10.10, all right, title and interest of the Issuer in and to the Custodial Account, all related property, and all proceeds thereof shall be subject to the security interest of the Trustee hereunder.

(c) With respect to securities (including without limitation debt and equity securities, bonds, money market funds and mutual funds) issued in the United States, the Shareholders Communications Act of 1985 (the "Communications Act") requires the Custodian to disclose to the issuers of such securities, upon their request, the name, address and securities position of its customers who are (a) the "beneficial owners" (as defined in the Communications Act) of such issuer's securities, if the beneficial owner does not object to such disclosure, or (b) acting as a "respondent bank" (as defined in the Communications Act) with respect to such securities. (Under the Communications Act, "respondent banks" do not have the option of objecting to such disclosure upon the issuers' request.) The Communications Act defines a "beneficial owner" as any person who has, or shares, the power to vote a security (pursuant to an agreement or otherwise), or who directs the voting of a security. The Communications Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as the Custodian. Under the Communications Act, a customer is either the "beneficial owner" or a "respondent bank". The "customer" for purposes hereof shall mean the Issuer, and it shall be deemed to be the "beneficial owner" (as defined in the Communications Act) of such securities to be held by the Custodian hereunder, and the Issuer hereby waives any objection to the disclosure of its name, address and securities position to any such issuer which requests such information pursuant to the Communications Act for the specific purpose of direct communications between such issuer and the Issuer. The Issuer may, by written notice to the Custodian, opt out of the waiver referred to in the foregoing sentence and elect not to consent to the disclosure referred to in the foregoing sentence. With respect to such securities issued outside of the United States, information shall be released to issuers only if required by law or regulation of the particular country in which the securities are located.

Section 10.5. Reports by Trustee. The Trustee shall supply, in a timely fashion, to the Issuer, Moody's and the Servicer any information regularly maintained by the Trustee that the Issuer, Moody's or the Servicer may from time to time request with respect to the Assets, 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 10.9 or to permit the Servicer to perform its obligations hereunder. The Trustee shall promptly forward to the Servicer copies of notices and other writings received by it from the Obligor in respect of any Collateral Loan or from any Clearing Agency with respect to any Collateral Loan 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 Obligor and Clearing Agencies with respect to such Obligor.

Section 10.6. Acquisition of Collateral Loans and Eligible Investments. Each time that the Issuer acquires any Collateral Loan or Eligible Investment or other Asset, the Issuer shall, if such Collateral Loan or Eligible Investment or other Asset has not already been transferred to the Custodial Account, transfer or cause the transfer or Delivery of such Collateral Loan or Eligible Investment and other Asset to the Custodian to be held for the benefit of the Trustee in accordance with the terms of this Indenture. The security interest of the Trustee in the funds or other property utilized in connection with such 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 Loans and Eligible Investments and other Assets so acquired, including all rights of the Issuer in and to any Underlying Instruments and Collections with respect to such Collateral Loans and Eligible Investments and other Assets.

Section 10.7. Continuing Liability of the Issuer. Anything herein to the contrary notwithstanding, the Issuer shall remain liable under each Underlying Instrument, interest and obligation included in the Assets, to observe and perform all the conditions and obligations to be observed and performed by it thereunder (including any undertaking to maintain insurance), all in accordance with and pursuant to the terms and provisions thereof, and shall do nothing to impair the security interest of the Trustee in any Asset. Neither the Trustee nor any Secured Party shall have any obligation or liability under any such Underlying Instrument, interest or obligation by reason of or arising out of this Indenture or the receipt by the Trustee or any Secured Party of any payment relating to any such Underlying Instrument, interest or obligation pursuant hereto, nor shall the Trustee or any Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of the Issuer thereunder or pursuant thereto, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such Underlying Instrument, interest or obligation, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amount thereunder to which it may be entitled at any time.

Section 10.8. Reports. (a) The Collateral Administrator shall deliver to the Issuer by e-mail (or such other medium as may be agreed upon by the Issuer and the Collateral Administrator) by 11:00 a.m. (New York time) on each Business Day a report describing all Money (including

but not limited to a breakdown of all such amounts into Interest Proceeds and Principal Proceeds) and other property received by it pursuant to the terms of this Indenture and the other Transaction Documents on the preceding Business Day (the "Daily Report"). If any Money or property shall be received on a day that is not a Business Day, the Collateral Administrator shall deliver the Daily Report with respect thereto to the Issuer on the next Business Day.

(b) The Collateral Administrator shall calculate, subject to the Collateral Administrator's receipt from the Servicer or the Issuer of information with respect to the Collateral Loans and Eligible Investments that is not maintained or in the possession of the Collateral Administrator, each item required to be stated in the Monthly Report and the Payment Date Report and prepare a draft of such Monthly Report and Payment Date Report and provide such draft to the Servicer for review and approval.

The Servicer and the Issuer shall cooperate with the Collateral Administrator in connection with the preparation by the Trustee of Monthly Reports and Payment Date Reports. The Servicer shall review and verify the contents of the aforesaid reports, instructions, statements and certificates. Upon receipt of approval from the Servicer, the Trustee or the Collateral Administrator shall transmit the same to the Issuer and shall make such reports available to each Debtholder and Moody's.

Section 10.9. Accountings.

(a) Monthly. Not later than the 15th Business Day after the last day of each calendar month commencing in March 2017 (excluding any month in which a Payment Date occurs), the Issuer shall (or shall cause the Collateral Administrator to) compile and make available (which may be on a password-protected website of the Collateral Administrator), to Moody's, the Trustee, the Servicer, the Placement Agent and, upon written request therefor, any Holder shown on the Notes Register or Loan Register, as applicable, and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of Debt, a monthly report (each a "Monthly Report"). The Monthly Report shall contain the following information with respect to the Collateral Loans and Eligible Investments included in the Assets, determined as of the first Business Day of such calendar month (based, in part, on information provided by the Servicer):

(i) the Aggregate Principal Balance of all Collateral Loans and Equity Securities;

(ii) the Balance of all Eligible Investments and Cash in each of the Collection Account, the Payment Account; the Future Funding Reserve Account; the Tax Reserve Account; the Custodial Account; the Participant Funding Account and the Closing Expense Account;

(iii) the total commitment and Outstanding amounts for each Class of ~~Notes~~**Debt**;

(iv) the nature, source and amount of any proceeds in the Collection Account (including Principal Proceeds and Interest Proceeds received since the date of

determination of the last Monthly Report or Payment Date Report) and the Future Funding Reserve Account;

(v) the compliance level of the Coverage Tests vs. the applicable test level, including calculations of the Class A/B Overcollateralization Ratio, Class C Overcollateralization Ratio, Class D Overcollateralization Ratio, Class A/B Interest Coverage Ratio, Class C Interest Coverage Ratio and Class D Interest Coverage Ratio;

(vi) the compliance with the Collateral Quality Tests, including calculations of the Minimum Weighted Average Spread Test; Minimum Weighted Average Coupon Test; Minimum Weighted Average Moody's Recovery Rate Test; Weighted Average Life Test; Maximum Moody's Rating Factor Test and the Minimum Diversity Test;

(vii) compliance with the Concentration Limitations, including the applicable calculations of First Lien Loans, Second Lien Loans, Fixed Rate Obligations, DIP Loans, Current Pay Obligations, Obligor concentrations, Approved Foreign Jurisdictions, Collateral Loans that permit payment of interest less frequently than quarterly, Revolving Collateral Loans and Delayed Funding Loans, Moody's Industry Classification, Real Estate Loans, Moody's Rating derived from a S&P Rating, Moody's Rating determined using Moody's RiskCalc, Aggregate Participation Percentage, PIK Loans and Collateral Loans with attached Equity Kickers;

(viii) a listing of all Collateral Loans with attributes including Obligor name, Maximum Principal Balance, Principal Balance, Exposure Amount, Unsettled Amount, Moody's Industry, whether each loan is fixed or floating, stated cash-pay spread (for Floating Rate Obligations), stated cash-pay coupon (for Fixed Rate Obligations), maturity date, Moody's rating (if public) and the date of the last Moody's rating estimate (if a credit estimate), for each Collateral Loan that has a credit estimate from Moody's, the date on which such credit estimate was issued, whether each Collateral Loan is a First Lien Loan, Second Lien Loan, first lien last out loan, Credit Risk Loan, Defaulted Loan, Current Pay Obligation or Discount Loan, country of Domicile, frequency of interest payment, Revolving Collateral Loans or Delayed Funding Loans, if a PIK Loan, DIP Loan, Real Estate Loan, owned via participation and for Floating Rate Obligations, the index over which interest is calculated (*e.g.*, LIBOR, prime or other);

(ix) for Defaulted Loans, the following information: default date, days in default, Principal Balance, if an Appraisal has been received in last three months, the Appraised Value and the carrying value for the Principal Collateralization Amount;

(x) for Participation Interests, the following information: all loans owned via participation, Revolving Collateral Loans and Delayed Funding Loans sold via participation, participation counterparty for each participation and Moody's Rating for each participation counterparty;

(xi) all Discount Loans and applicable purchase price;

(xii) all Defaulted Loans and applicable carrying value for Principal Collateralization Amount;

(xiii) Assets purchased or sold within the Due Period including facility name, trade/settlement dates; reason for sale/ transaction motivation (*e.g.* discretionary, Credit Risk Loan, Credit Improved Loan), whether the purchaser or seller is an affiliate of the Issuer, par amount, price, proceeds and accrued interest;

(xiv) for each Obligor, (1) the Aggregate Principal Balance of all Collateral Loans of such Obligor that are outstanding, *divided by* (2) the sum of (A) the Aggregate Principal Balance of all Collateral Loans, *plus* (B) the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments constituting Principal Proceeds or Interest Proceeds, *plus* (C) the aggregate amount of funds on deposit in the Future Funding Reserve Account, including Eligible Investments;

(xv) for each Moody's Industry, (1) the Aggregate Principal Balance of all Collateral Loans that are outstanding in each such Moody's Industry category, *divided by* (2) the sum of (A) the Aggregate Principal Balance of all Collateral Loans, *plus* (B) the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments constituting Principal Proceeds or Interest Proceeds, *plus* (C) the aggregate amount of funds on deposit in the Future Funding Reserve Account, including Eligible Investments; ~~and~~

(xvi) whether the Trustee has received from the **EU** Retention Provider a notification that, as of the date of determination of the Monthly Report, the **EU** Retention Provider held the **EU** Retained Interest satisfying the **EU** Retention Requirements~~.~~**; and**

(xvii) an indication of whether any amendments, modifications or waivers to any Collateral Loans requiring (x) consent of the Controlling Parties, (y) that such Collateral Loan has a value equal to zero when calculating the Principal Collateralization Amount for purposes of the Overcollateralization Ratio Tests or (z) that such Collateral Loan be treated as a Defaulted Loan for certain purposes, in each case pursuant to Section 7.22 have occurred, as notified by the Servicer to the Collateral Administrator and the Trustee.

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, Moody's and the Servicer 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 Servicer on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.11 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or

the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall (or shall cause the Collateral Administrator to) compile and make available (which may be on a password-protected website of the Collateral Administrator) a report (each a "Payment Date Report"), determined as of the close of business on each Calculation Date preceding a Payment Date, to the Trustee, the Servicer, the Placement Agent, Moody's and, upon written request therefor, any Holder shown on the Notes Register or Loan Register, as applicable, and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of Debt not later than the related Payment Date. The Payment Date Report shall contain the information required in the Monthly Report *plus* the following information (based, in part, on information provided by the Servicer):

(i) the Aggregate Outstanding Amount of the Debt of each Class at the beginning of the Interest Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Debt of such Class, the amount of principal payments to be made on the Debt of each Class on the next Payment Date and the Aggregate Outstanding Amount of the Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Debt of such Class;

(ii) the Interest Rate and accrued interest for each Class of Debt for such Payment Date;

(iii) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii) on the related Payment Date;

(iv) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Due Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Servicer intends to re-invest in additional Collateral Loans pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(v) the beginning and ending balance of all Accounts;

(vi) the amounts to be paid, if any, to the Servicer for payments on the related Payment Date, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds; and

(vii) such other information as the Trustee, any Interest Hedge Counterparty or the Servicer may reasonably request.

Each Payment Date Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in the Payment Date Report in the manner specified and in accordance with the priorities established in Section 11.1.

(c) Interest Rate Notice. The Trustee shall deliver to each Holder of Debt, no later than the sixth day after each Payment Date, a notice setting forth the Interest Rate for such Debt for the Interest Period preceding the next Payment Date; *provided* that such notice may be included in the Payment Date Report.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.9 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.9 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Servicer) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Payment Date Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that **(A)** 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 (B) are QIB/QPs**. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth above to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.
>
> Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any Holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Placement Agent's Information. The Issuer and the Placement Agent, or any successor to the Placement Agent, may post the information contained in a Monthly Report or Payment Date Report to a password-protected internet site accessible only to the Holders of the Notes and to the Servicer.

(g) Availability of Reports. The Trustee will make the Monthly Report (including, without limitation, copies of the notifications from the **EU** Retention Provider as described in Section 10.9(a)(xvi**)**) and the Payment Date Report, together with any additional information that the **EU** Retention Provider may be requested to provide by the Affected Investors, available via its internet website on a password protected basis. The Trustee's internet website shall initially be located at https://~~www~~**pivot**.usbank.com~~/cdo~~. Parties that are unable to use the above distribution option will be entitled to have a paper copy mailed to them via first class mail by contacting the Trustee and indicating such. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will 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 Payment Date Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.10. Release of Securities. (a) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Servicer, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 or Section 12.3 hereof or Section 2.5 of the Master Transfer Agreement and such sale complies with all applicable requirements of Section 12.1, Section 12.3 or Section 2.5 of the Master Transfer Agreement, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Servicer in such Issuer Order; *provided* that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

(b) The Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Servicer.

(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 Loan, the Trustee on behalf of the Issuer shall promptly notify the Servicer of any Collateral Loan that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action

(an "Offer") or such request. Unless the Debt has been accelerated following an Event of Default, the Servicer may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Loan 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 an Asset in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Loans or purchase of Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as no Debt remains Outstanding and all obligations of the Issuer hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Loan or amounts that are released pursuant to Section 10.10(a), (b) or (c) shall be released from the lien of this Indenture.

Section 10.11. Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Servicer. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Servicer on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and Moody's 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 Servicer. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Servicer, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) On or before December 5th of each year, commencing in 2017, the Issuer shall cause to be delivered, subject to clause (d) below, to the Trustee, the Servicer, each Holder of Debt and, upon written notice to the Issuer in the form of Exhibit C, any beneficial owner of a Note, a statement from a firm of Independent certified public accountants for each Payment Date Report received since the last statement (i) indicating that the calculations required to be within those Payment Date Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Loans securing the Debt as of the immediately preceding

Calculation Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.11, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any holder of an Interest or any Debtholder, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.11(a) to provide any Debtholder with the relevant tax information in respect of the Notes such as information related to IRS Form 1099 or original issue discount, if applicable, or assist the Issuer in the preparation thereof.

(d) Notwithstanding any provision of this Indenture to the contrary, each Person that does not sign and deliver to the Issuer's firm of Independent certified public accountants a written confirmation in the form provided by such firm of Independent certified public accountants indicating the procedures employed by such firm of Independent certified public accountants in connection with each report specified in Section 10.11(b) and 12.1(e) and 3.2(vi) are acceptable for its purposes and that it has taken responsibility for the sufficiency of such procedures will not be entitled to receive any such report or Accountant's Certificate and shall receive, to the extent it is otherwise entitled to receive any such report or Accountant's Certificate pursuant to this Indenture, a certificate of the Issuer in the form of Schedule 7 hereto in lieu thereof. To the extent the Trustee is requested by the Issuer to provide any of the foregoing reports, the Independent Accountants shall provide direction to the Trustee as to whom such reports may be sent and in the absence of such direction the Trustee shall not send or make available such reports. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and the Trustee makes no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. Such letter agreement may include, among other things (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for their purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

Section 10.12. Reports to Moody's. In addition to the information and reports specifically required to be provided to Moody's pursuant to the terms of this Indenture, the Issuer shall provide Moody's with all information or reports delivered to the Trustee hereunder, and such additional information as Moody's may from time to time reasonably request (including notification to Moody's of any modification of any loan document relating to a DIP Loan or any release of collateral thereunder not permitted by such loan documentation). The Issuer shall notify Moody's (via email to Moody's to DerivativesMonitoringGroup@moodys.com and

Monitor.CDO@moodys.com) of any termination, modification or amendment to the Limited Partnership 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.

Section 10.13. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts (other than the Class ~~A-1L~~**A** Loan Account), it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, in connection with the Accounts, cause the Bank, to comply with the provisions of the Securities Account Control Agreement. The Trustee shall have the right to open subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.14. Contributions. At any time, the holders of the Partnership Interests may, but shall not be required to, make capital contributions of cash, Eligible Investments and Collateral Loans to the Issuer; *provided* that no contribution of Collateral Loans may be made unless 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 capital contribution, such requirement or test will be maintained or improved after giving effect to the capital contribution; *provided, further* that any capital contribution received after a Calculation Date and prior to the related Payment Date will not be taken into account when calculating compliance with the Coverage Tests on such Payment Date; *provided further* that each capital contribution shall be in an amount at least equal to $500,000. Contributions of cash or Eligible Investments may only be used for a permitted use under the Limited Partnership Agreement as directed by the applicable contributor at the time such capital contribution is made, so long as the Servicer consents to such permitted use (or, if no direction is given by the contributor, at the Servicer's reasonable discretion). Any such cash contribution may be designated by the Servicer as either Interest Proceeds or Principal Proceeds at the time of such contribution and shall be deposited into the Interest Collection Account or Principal Collection Account, respectively, and cannot be recharacterized thereafter and shall be applied in accordance with the terms of this Indenture.

ARTICLE 11.

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and Section 13.2, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments");

(i) On each Payment Date prior to (x) the Stated Maturity, (y) the date of an Optional Redemption **of the Debt in whole (but not in part)** or a Failed Optional Redemption or (z) the Post-Acceleration Payment Date, prior to the distribution of any Principal Proceeds, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Calculation Date (or if such Calculation Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Interest Hedge Agreements, payments received on or before such Payment Date, will be applied in the following order of priority:

(A) to the payment of taxes (other than income taxes payable under clause (~~H~~**G**) below), registration and filing fees then due and owing by the Issuer or the Co-Issuer (including New York City unincorporated business tax and any franchise or similar taxes) or for deposit to the Tax Reserve Account the amount of any such taxes accrued but not then due and owing (as reasonably estimated by the Issuer), in each case as certified by an Authorized Officer of the Issuer to the Trustee, if any; *provided* that payments under this clause (A) shall not exceed 4% of Net Income for the related Due Period;

(B) to the payment of the accrued and unpaid Administrative Expenses**,** in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption);

(C) if the Issuer is party to any Interest Hedge Agreements, to the payment of any amounts owing by the Issuer to the Interest Hedge Counterparties thereunder (exclusive of any early termination or liquidation payment owing by the Issuer by reason of the occurrence of an event of default or termination event thereunder with respect to such Interest Hedge Counterparty where such Interest Hedge Counterparty is the sole affected party or the defaulting party);

(D) to the payment to the Servicer (or its designee) of all due and unpaid Base Management Fee;

(E) to the payment of accrued and unpaid interest on the Class ~~A-1T Notes, the Class A-1F~~**A** Notes and the Class ~~A-1L~~**A** Loans, *pro rata*, allocated based on amounts due (including any Defaulted Interest);

(F) to the payment of accrued and unpaid interest on the Class ~~A-2~~**B** Notes (including any Defaulted Interest);

~~(G) to the payment of accrued and unpaid interest on the Class B Notes (including any Defaulted Interest);~~

(G) ~~(H)~~ to **the Issuer for distribution to** the Partners as ~~a distribution to equity, for payment of~~ Tax Distributions; provided that payments under this clause (~~H~~**G**) shall not exceed the lesser of (x) 39% of Net Income for

such Due Period, (y) 39% of the cumulative amount of Net Income for such Due Period and all preceding Due Periods computed excluding Net Income for any Due Period in respect of which a Tax Distribution has previously been made and (z) the amount of the related income tax liability directly attributable to the activities of the Issuer during the related Due Period calculated using an income tax rate of 39%;

(H) ~~(I)~~ if any of the Coverage Tests that are applicable on such Payment Date with respect to the Class ~~A-1~~**A** Debt~~, the Class A-2 Notes~~ and the Class B Notes are not satisfied as of the related Calculation Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all such Coverage Tests that are applicable on such Payment Date to the Class ~~A-1~~**A** Debt~~, the Class A-2 Notes~~ and the Class B Notes to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~I~~**H**);

(I) ~~(J)~~ to the payment of (1) *first*, accrued interest on the Class C Notes (other than any Class C Deferred Interest, but including interest on Class C Deferred Interest) due on such Payment Date and (2) *second*, any accrued Class C Deferred Interest then due and payable;

(J) ~~(K)~~ if any of the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes are not satisfied as of the related Calculation Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all such Coverage Tests that are applicable on such Payment Date to the Class C Notes to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~K~~**J**);

(K) ~~(L)~~ to the payment of (1) *first*, accrued interest on the Class D Notes (other than any Class D Deferred Interest, but including interest on Class D Deferred Interest) due on such Payment Date and (2) *second*, any accrued Class D Deferred Interest then due and payable;

(L) ~~(M)~~ if any of the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes are not satisfied as of the related Calculation Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all such Coverage Tests that are applicable on such Payment Date to the Class D Notes to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~M~~**L**);

~~(N) to the payment of (1) *first*, accrued interest on the Class E Notes (other than any Class E Deferred Interest, but including interest on Class E Deferred Interest) due on such Payment Date and (2) *second*, any accrued Class E Deferred Interest then due and payable;~~

(M) ~~(O)~~ following the Reinvestment Period, if the Weighted Average Moody's Recovery Rate is less than 41.0% on the related Measurement Date, for deposit to the Collection Account as Principal Proceeds an amount equal

to (i) if the Class A/B Overcollateralization Ratio ~~Test~~ is equal to or less than ~~190.40~~**186.67**%, 100% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (~~N~~**L**) above and (ii) if the Class A/B Overcollateralization Ratio ~~Test~~ is greater than ~~190.40~~**186.67**%, 25% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (~~N~~**L**) above;

(N) ~~(P)~~ if, with respect to any Payment Date following the Effective Period, Moody's has not confirmed its Initial Ratings, amounts available for distribution pursuant to this clause (~~P~~**N**) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the Rating Condition;

(O) ~~(Q)~~ to the payment of amounts described in clause (A) above to the extent not paid thereunder as a result of the limitation contained in the proviso of such clause (A);

(P) ~~(R)~~ to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (B) above due to the limitation contained therein;

(Q) ~~(S)~~ to the payment to the Servicer (or its designee) of all due and unpaid Additional Management Fee;

(R) ~~(T)~~ if the Issuer is party to any Interest Hedge Agreements, to any amounts owing by the Issuer to the Interest Hedge Counterparties under such Interest Hedge Agreements to the extent not paid under clause (C) above; and

(S) ~~(U)~~ all remaining Interest Proceeds, in the sole discretion of the Issuer (or the Servicer on behalf of the Issuer), to be paid to the Issuer for distribution to the holders of the Partnership Interests.

(ii) On each Payment Date prior to (x) a Post-Acceleration Payment Date, (y) the Stated Maturity or (z) the date of an Optional Redemption **of the Debt in whole (but not in part)** or a Failed Optional Redemption, following the distribution of all Interest Proceeds as set forth in clause (i) above, Principal Proceeds (other than Principal Proceeds previously reinvested in Collateral Loans or otherwise designated by the Issuer for application pursuant to the parenthetical contained in Section 10.2(a)(ii)) on deposit in the Collection Account, to the extent received on or before the related Calculation Date (or if such Calculation Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Interest Hedge Agreements, payments received on or before such Payment Date, will be applied in the following order of priority; *provided* that after giving effect to any such payment no Commitment Shortfall would exist (and, to the extent that any Commitment

Shortfall would exist, Principal Proceeds shall first be deposited in the Future Funding Reserve Account in the amount needed to eliminate such Commitment Shortfall):

(A) to the payment of the amounts referred to in clauses (A) through (~~G~~**F**) of clause (i) above (in the priority stated therein), but only to the extent not paid in full thereunder;

(B) to the payment of the amounts referred to in clause (~~H~~**H**) of Section 11.1(a)(i) (in the order of priority stated therein), but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class ~~A-1 Debt~~**A Notes**, the Class ~~A-2 Notes~~**A Loans** and the Class B Notes to be met as of the related Calculation Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) if the principal amounts of the Class ~~A-1 Debt~~**A Notes**, the Class ~~A-2 Notes~~**A Loans** and the Class B Notes have been paid in full, to pay the amounts referred to in clause (~~I~~**I**) of Section 11(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(D) to the payment of the amounts referred to in clause (~~K~~**J**) of Section 11.1(a)(i) above (in the priority stated therein), but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Calculation Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) if the principal amounts of the Class ~~A-1 Debt~~**A Notes**, the Class ~~A-2 Notes~~**A Loans**, the Class B Notes and the Class C Notes have been paid in full, to pay the amounts referred to in clause (~~L~~**K**) of Section 11.1(a)(i) (and~~,~~ in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(F) to the payment of the amounts referred to in clause (~~M~~**L**) of Section 11.1(a)(i) (in the priority stated therein), but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Calculation Date on a *pro forma* basis after giving effect to any payments made through this clause (F);

~~(G) if the principal amounts of the Class A-1 Debt, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, to pay the amounts referred to in clause (N) of Section 11.1(a)(i) (and, in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;~~

(G) ~~(H)~~ if, with respect to any Payment Date following the Effective Period, Moody's has not confirmed its Initial Ratings, amounts available for distribution pursuant to this clause (~~H~~**G**) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the Rating Condition;

(H) if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption pursuant to clause (i) of the definition thereof, to make payments in the amount of the Special Redemption Amount at the election of the Servicer in accordance with the Debt Payment Sequence;

(I) during the Reinvestment Period ~~(*provided* that no Event of Default has occurred and is then continuing and no Debt has been accelerated)~~, all remaining Principal Proceeds, at the sole discretion of the Issuer or the Servicer, either:

(1) to the Collection Account for the purchase of additional Collateral Loans (*provided* that no Event of Default has occurred and is then continuing and no Debt has been accelerated); or

(2) to be deposited in the Future Funding Reserve Account **(*provided* that no Debt has been accelerated)**;

(J) after the Reinvestment Period, to make payments in accordance with the Debt Payment Sequence;

(K) after the Reinvestment Period, to the payment of amounts referred to in clauses (~~Q~~**Q**), (~~R~~**P**), (~~S~~**Q**) and (~~T~~**R**) of Section 11.1(a)(i), in the priority set forth therein but only to the extent not paid in full thereunder; and

(L) after the Reinvestment Period, all remaining Principal Proceeds to be paid to the Issuer for distribution to the holders of the Partnership Interests.

(iii) ~~At all times~~**On each Payment Date occurring** on or after (i) a Post-Acceleration Payment Date, (ii) the Stated Maturity ~~or~~**,** (iii) the date of an Optional Redemption ~~or each Payment Date following~~**of the Debt in whole (but not in part) or (iv)** a Failed Optional Redemption, all Interest Proceeds and Principal Proceeds will be applied to the Obligations in the following order of priority:

(A) to the payment of taxes~~,~~ **(other than income taxes payable by the Partners),** registration and filing fees then due and owing by the Issuer or the Co-Issuer (including New York City unincorporated business tax and any franchise or similar taxes) or for deposit to the Tax Reserve Account the amount of any such taxes accrued but not then due and owing (as reasonably

estimated by the Issuer), in each case as certified by an Authorized Officer of the Issuer to the Trustee, if any; *provided* that payments under this clause (A) shall not exceed 4% of Net Income for the related Due Period;

(B) to the payment to the Bank in each of its capacities under the Transaction Documents including in its capacity as Trustee, Collateral Administrator and **Class A** Loan Agent for all due and unpaid Trustee Fees and all other Administrative Expenses owing to the Bank in its capacity as Trustee, Collateral Administrator and **Class A** Loan Agent (including, without limitation, indemnity payments);

(C) to the payment of Administrative Expenses (other than those paid under clause (B) above), in the order of priority set forth in the definition of "Administrative Expenses" up to the Administrative Expense Cap;

(D) to the payment of all amounts due to the Interest Hedge Counterparties under all Interest Hedge Agreements (exclusive of any early termination or liquidation payment owing by the Issuer by reason of the occurrence of an event of default or termination event thereunder with respect to such Interest Hedge Counterparty where such Interest Hedge Counterparty is the sole affected party or the defaulting party);

(E) to the payment to the Servicer of all due and unpaid Base Management Fee;

(F) to make payments in accordance with the Debt Payment Sequence;

(G) to the payment of amounts described in clause (A) above to the extent not paid thereunder as a result of the limitation contained in the proviso of such clause (A);

(H) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (C) above due to the limitation contained therein;

(I) to the payment to the Servicer (or its designee) of all due and unpaid Additional Management Fee;

(J) to the payment of all amounts due to any Interest Hedge Counterparty under all Interest Hedge Agreements to the extent not paid under clause (D) above; and

(K) any remainder, to the Issuer for distribution to the holders of the Partnership Interests.

If on any date that payments are made pursuant to the Priority of Payments the amount available to be paid pursuant to a specific clause thereunder is insufficient to make the full amount

of the disbursements required pursuant to such clause, such payments will be applied in the order and according to the priority set forth in the Priority of Payments and, with respect to such clause, ratably in accordance with the respective amounts owing under such clause, subject to Section 13.2, to the extent funds are available therefor.

(iv) On any Partial Redemption Date, the Refinancing Proceeds and/or the Partial Refinancing Interest Proceeds, as the case may be, will be distributed in the following order of priority:

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Debt being redeemed pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii)) of the Debt being redeemed in the order set forth in Debt Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing; and

(C) any remaining proceeds from the Refinancing to be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, in each case as designated by the Servicer in its sole discretion.

(b) All payments on the Class ~~A-1L~~**A** Loans shall be deposited into the Class ~~A-1L~~**A** Loan Account for distribution by the **Class A** Loan Agent to the Holders of the Class ~~A-1L~~**A** Loans.

(c) ~~(b)~~ If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Payment Date Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.2, to the extent funds are available therefor.

(d) ~~(c)~~ In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as designated in the Payment Date Report applicable to such Payment Date.

(e) ~~(d)~~ In the event that any Interest Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Interest Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Interest 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 to the Holders of Debt, the Servicer and Moody's if such Interest Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Interest Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.10.

(f) ~~(e)~~ Any amounts to be paid to the holders of Partnership Interests pursuant to the terms hereof, shall be paid by the Trustee or Paying Agent directly to an account of the Issuer designated in writing by the Issuer and following the transfer of funds to such account, the Issuer shall disburse such amounts to the holders of the Partnership Interests in the amounts and at the time determined by the **General Partner on behalf of the** Issuer.

ARTICLE 12.

SALE OF COLLATERAL LOANS; PURCHASE OF ADDITIONAL COLLATERAL LOANS

Section 12.1. Sales of Collateral Loans. Subject to the satisfaction of the conditions specified in Section 12.4 and *provided* that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), or (d), but subject to Section 5.2(a)) and the Controlling Parties have not exercised their right to liquidate the Assets in accordance with this Indenture, the Issuer or the Servicer may direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Issuer or the Servicer in writing, any Collateral Loan or other loan included in the Assets (including, without limitation, the sale by assignment of a portion of the Issuer's interest in any Collateral Loan or other loan); *provided* that such sale meets any one of the following requirements:

(a) Credit Risk Loans. The Issuer or the Servicer may direct the Trustee in writing to sell any Credit Risk Loan at any time during or after the Reinvestment Period without restriction; *provided* that the sale of a Credit Risk Loan to an Affiliate shall be at a price at least equal to its Market Value and such Market Value shall not be determined pursuant to clause (d) of the definition thereof.

(b) Credit Improved Loans. The Issuer or the Servicer may direct the Trustee in writing to sell any Credit Improved Loan either:

(i) at any time if (x) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Loan or (y) the Class D Overcollateralization Ratio is at least ~~134.62~~**126.53**%; or

(ii) during the Reinvestment Period if the Issuer or the Servicer reasonably believes prior to such sale that either (x) after such sale and subsequent reinvestment of the proceeds of such sale, the Class D Overcollateralization Ratio is at least ~~134.62~~**126.53**%, or (y) 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 Servicing Standard, in one or more additional Collateral Loans with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Loan within thirty Business Days of such sale.

(c) Defaulted Loans. The Issuer or the Servicer may direct the Trustee in writing to sell any Defaulted Loan at any time during or after the Reinvestment Period without restriction; *provided* that the sale of a Defaulted Loan to an Affiliate shall be at a price at least

equal to its Market Value and such Market Value shall not be determined pursuant to clause (d) of the definition thereof.

(d) Equity Securities. The Issuer or the Servicer (A) may direct the Trustee in writing to sell any Equity Security at any time without restriction and (B) shall use its commercially reasonable efforts to effect the sale of any Equity Security within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Discretionary Sales. The Issuer or the Servicer may direct the Trustee in writing to sell any Collateral Loan other than a Credit Risk Loan, a Credit Improved Loan, a Defaulted Loan or an Equity Security (any such sale, a "Discretionary Sale") at any time, if either:

(i) at any time (x) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Loan, or (y) other than during a Restricted Trading Period, after giving effect to such sale, the Class D Overcollateralization Ratio is at least ~~134.62~~**126.53**%; or

(ii) during the Reinvestment Period other than during a Restricted Trading Period, the Issuer or the Servicer reasonably believes prior to such sale either (x) that after such sale and the subsequent reinvestment of the proceeds of the sale, the Class D Overcollateralization **Ratio** is at least ~~134.62~~**126.53**% or (y) 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 Servicing Standard, in one or more additional Collateral Loans with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Loan within 30 Business Days of such sale.

(f) Sales of Participations. Participation Interests in Collateral Loans may be sold subject to the following requirements:

(i) During the Reinvestment Period, the Issuer may direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Issuer in writing, a Participation Interest in any Collateral Loan that is a term loan (other than a Delayed Funding Loan). The Issuer may also direct the Trustee to sell Participation Interests in Revolving Collateral Loans and Delayed Funding Loans, *provided* that at the time such Participation Interest is sold:

(A) after giving effect to such sale, the sum of the Aggregate Participation Percentages is less than 20%; and

(B) the participation agreement governing the sale of any such Participation Interest shall provide that at any time that the purchaser of such Participation Interest has a short-term credit rating from Moody's of less than "P-1" or is not rated by Moody's, then such purchaser shall be required to fully collateralize its obligations to the Issuer in respect of such Participation Interest by depositing the aggregate undrawn amount of such purchaser's share of such

Revolving Collateral Loan or Delayed Funding Loan in a Participant Funding Account and shall agree that the terms of Section 10.3(d) are applicable in respect of such Participant Funding Account.

If the conditions set forth in this clause (f)(i) are not satisfied at any time, the amount of such Participation Interest shall be included in the calculation of the Exposure Amount at such time as if the Issuer had not sold such Participation Interest.

(ii) If at any time the purchaser of a Participation Interest in a Revolving Collateral Loan or a Delayed Funding Loan shall not have funded its share under any such Revolving Collateral Loan or Delayed Funding Loan, (A) the amount of such Participation Interest shall be included in the calculation of the Exposure Amount at such time as if the Issuer had not sold such Participation Interest, (B) the proviso at the end of clause (i) above shall be inapplicable and (C) all payments to the Issuer by an Obligor in respect of any such Revolving Collateral Loan or Delayed Funding Loan which would otherwise be payable by the Issuer to such purchaser shall be diverted to the Participant Funding Account, and any amounts in such Participant Funding Account shall be applied to any future funding obligations in respect of a Revolving Collateral Loan or a Delayed Funding Loan of such purchaser.

(iii) If a Participation Interest is sold to an Affiliate of the Issuer, the related participation agreement shall contain provisions in which such Affiliate (A) absolves the Issuer and the Trustee from liability to such Affiliate except for their gross negligence, willful misconduct or bad faith and (B) covenants not to institute bankruptcy, insolvency or similar proceedings against the Issuer.

(g) Optional Redemption. After the Issuer has notified the Trustee in writing of an Optional Redemption of the ~~Notes~~**Debt** in whole (other than through a Refinancing) pursuant to Section 9.2, the Servicer shall, in writing, direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Loans if (i) the requirements of Article 9 (including the certification requirements of Section 9.3(c)) are satisfied and (ii) in the case of an Optional Redemption the Independent certified public accountants appointed by the Issuer pursuant to Section 10.11 have confirmed the calculations contained in the certificate furnished by the Servicer pursuant to Section 9.3(c). 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.

Any written direction given by the Issuer or the Servicer to the Trustee pursuant to this Section 12.1 shall be deemed a representation and certification by the Issuer or the Servicer to the Trustee that such relevant criteria has been satisfied

Section 12.2. Purchase of Additional Collateral Loans; Eligibility Criteria. (a) On any date during the Reinvestment Period (and after the Reinvestment Period only to pay Unsettled Amounts), the Servicer on behalf of the Issuer may direct the Trustee to invest Principal Proceeds and accrued interest received with respect to any Collateral Loan to the extent used to pay for accrued interest on additional Collateral Loans in additional Collateral Loans, and the Trustee shall invest such proceeds, if, as certified by the Servicer to the best of its knowledge, each of the

conditions specified in this Section 12.2 and Section 12.4 are met (which certification shall be deemed to have been given upon delivery to the Trustee of a trade ticket signed by the Servicer).

(b) On and after the Closing Date, subject to Section 5.2(a), a Collateral Loan will be eligible for purchase by the Issuer and inclusion in the Assets only if as evidenced by a certificate of an Authorized Officer of the Issuer delivered to the Trustee, the Eligibility Criteria are satisfied at the time such Collateral Loan is purchased, after giving effect to the inclusion of such Collateral Loan (which certification shall be deemed to have been given upon delivery to the Trustee of a trade ticket signed by the Servicer).

(c) Investment in Eligible Investments. Cash on deposit in any Account shall be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3. Optional Repurchase or Substitution of Collateral Loans.

(a) Optional Substitutions.

(i) With respect to any Collateral Loan as to which a Substitution Event has occurred, subject to the limitations set forth in this Section 12.3, the Transferor may (but shall not be obligated to) either (x) convey to the Issuer one or more Collateral Loans (a "Substitute Collateral Loan") in exchange for such Collateral Loans or (y) deposit into the Collection Account the Transfer Deposit Amount with respect to such Collateral Loan and then, prior to the expiration of the Substitution Period, convey to the Issuer one or more Collateral Loans in exchange for the funds so deposited or a portion thereof.

(ii) Any substitution pursuant to this Section 12.3(a) shall be initiated by delivery of written notice in the form of Exhibit F hereto (a "Notice of Substitution") by the Transferor to the Trustee, the Issuer and the Servicer that the Transferor intends to substitute a Collateral Loan pursuant to this Section 12.3(a) and shall be completed prior to the earliest of (x) the expiration of 90 days after delivery of such notice, (y) delivery of written notice to the Trustee from the Transferor stating that the Transferor does not intend to convey any additional Substitute Collateral Loans to the Issuer in exchange for any remaining amounts deposited in the Collection Account under Section 12.3(a)(i)(y), or (z) in the case of a Collateral Loan which has become subject to a Specified Amendment, the effective date set forth in such Specified Amendment (such period described in subclause (x), (y) or (z) above, as applicable, being the "Substitution Period").

(iii) Each Notice of Substitution shall specify the Collateral Loan to be substituted, the reasons for such substitution and the Transfer Deposit Amount with respect to the Collateral Loan. On the last day of any Substitution Period, any amounts previously deposited in accordance with Section 12.3(a)(i)(y) above which relate to such Substitution Period that have not been applied to purchase one or more Substitute Collateral Loans (or to fund the Future Funding Reserve Account if necessary) with respect thereto shall be deemed to constitute Principal Proceeds; *provided* that prior to the expiration of the related Substitution Period any such amounts shall not be deemed to

be Principal Proceeds and shall remain in the Collection Account until applied to acquire Substitute Collateral Loans (or to fund the Future Funding Reserve Account if necessary) with respect thereto. To the extent any cash or other property received by the Issuer from the Transferor in connection with a Substitute Collateral Loan exceeds the fair market value of the replaced Collateral Loan, such excess shall be deemed a capital contribution from the Transferor to the Issuer.

(iv) The substitution of any Substitute Collateral Loan will be subject to the satisfaction of the Substitute Collateral Loan Qualification Conditions as of the related Cut-Off Date for each such Collateral Loan (after giving effect to such substitution).

(v) Prior to any substitution of a Collateral Loan, the Servicer must provide written notice thereof to Moody's. The Servicer on behalf of the Issuer will present each Substitute Collateral Loan proposed to be included in the Assets to Moody's within 10 Business Days of the acquisition thereof so that Moody's may provide a rating and a recovery rate with respect to such Collateral Loan; *provided* that (a) such Collateral Loan may become a part of the Assets prior to the Servicer's presentment of the Collateral Loan to Moody's as described herein, (b) the Servicer's failure to present a Collateral Loan to Moody's as described herein shall not constitute an independent breach of, or default under, any Transaction Document, and (c) the Servicer shall have no obligation to present a Substitute Collateral Loan to Moody's if (1) a Moody's Rating for such Collateral Loan has been determined by reference to Moody's RiskCalc, (2) such Collateral Loan has a public rating from Moody's, or (3) such Collateral Loan has a Moody's credit estimate.

(b) Repurchases. In addition to the right to substitute for any Collateral Loans that become subject to a Substitution Event, the Transferor shall have the right, but not the obligation, to repurchase from the Issuer and convey to the Transferor any such Collateral Loan **that becomes** subject to **a Substitution Event subject to** the Repurchase and Substitution Limit. In the event of such a repurchase, the Transferor shall deposit in the Collection Account an amount equal to the Transfer Deposit Amount for such Collateral Loan (or applicable portion thereof) as of the date of such 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 Transferor or by the Servicer in order to effect the transfer and release of any of the Issuer's interests in the Collateral Loans (together with the Assets related thereto) that are being repurchased and the release thereof from the lien of this Indenture. To the extent any cash or other property received by the Issuer from the Transferor in connection with such a repurchase exceeds the fair market value of the repurchased Collateral Loan, such excess shall be deemed a capital contribution from the Transferor to the Issuer.

(c) Repurchase and Substitution Limit. At all times, (i) the Aggregate Principal Balance of all Collateral Loans that are Substitute Collateral Loans *plus* (ii) the Aggregate Principal Balance related to all Collateral Loans that have been repurchased by the Transferor pursuant to its right of optional repurchase or substitution and not subsequently applied to purchase a Substitute Collateral Loan 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 Loan that is repurchased by the Transferor in connection with a proposed Specified Amendment to such Collateral Loan so long as (x) the Transferor certifies in writing to the Servicer and the Trustee that such purchase is, in the commercially reasonable business judgment of the Transferor, necessary or advisable in connection with the restructuring of such Collateral Loan and such restructuring is expected to result in a Specified Amendment to such Collateral Loan, and (y) the Servicer certifies in writing to the Trustee that the Servicer either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to the Servicing Standard or any provision of this Indenture or (B) the purchase price of any Collateral Loans or, for the avoidance of doubt, any Equity Securities sold by the Issuer to the Transferor pursuant to Section 12.1. The foregoing provisions in this paragraph constitute the "Repurchase and Substitution Limit".

(d) Third Party Beneficiaries. The Issuer and the Trustee agree that the Transferor shall be a third party beneficiary of this Indenture solely for purposes of this Section 12.3, and shall be entitled to rely upon and enforce such provisions of this Section 12.3 to the same extent as if it were a party hereto.

(e) Purchases from the **EU** Retention Provider. Any transfer of Collateral Loans from the **EU** Retention Provider to the Issuer shall be in accordance with the Master Transfer Agreement and the Retention Letter.

Section 12.4. Conditions Applicable to All Sale and Purchase Transactions. (a) All sales of Collateral Loans or any portion thereof (including Participation Interests) shall be for Cash on a non-recourse basis, which shall be deemed Principal Proceeds for all purposes hereunder. Each purchase or sale transaction by the Issuer shall be conducted on an arms'-length basis and shall comply with all applicable laws (including the Investment Advisers Act) and shall be effected on terms no less favorable to the Issuer than the terms of a comparable transaction entered into by the Issuer with a Person not so Affiliated (or as otherwise required in connection with the repurchase or substitution of a Collateral Loan by the Transferor under the Master Transfer Agreement but in no event for less than fair market value as determined by the Servicer (which valuation determination may be confirmed by an Approved ~~Appraiser~~**Appraisal Firm**)).

(b) Upon any acquisition (or substitution) of a Collateral Loan pursuant to this Article 12, all of the Issuer's right, title and interest to such Collateral Loan shall be Granted to the Trustee pursuant to this Indenture, such Collateral Loans shall be Delivered to the Trustee, and, if applicable, the Issuer shall receive the Collateral Loan for which the Collateral Loan was substituted.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Collateral Loan or other Asset or purchase of any Collateral Loan (x) that has been consented to by Debtholders evidencing 100% of the Aggregate Outstanding Amount of the Debt and (y) of which Moody's and the Trustee have been notified.

ARTICLE 13.

DEBTHOLDERS

Section 13.1. Debtholders' 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 13.2. Subordination and Bankruptcy Non-Petition. (a) With respect to each Class of Debt, the Classes of Debt that are Priority Classes and Junior Classes are stated in the table in Section 2.3.

(b) Anything in this Indenture, the Class ~~A-1L~~**A** Loan Agreement or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that is a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to the Junior Class that the Junior Class shall be subordinate and junior to the Debt of each Priority Class to the extent and in the manner provided in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs under and is continuing in accordance with this Indenture, each Priority Class of Debt shall be paid in full in cash or, to the extent a Majority of the Class consents, other than in cash, before any further payment or distribution is made on account of any Junior Class of Notes with respect to the Priority Class. The Holders of each Class of Debt agree, for the benefit of the Holders of the other Classes of Debt and for the benefit of the other Secured Parties, not to cause the filing of a petition in bankruptcy against the Issuer for failure to pay to them amounts due under the Debt or under this Indenture until the payment in full of all securities issued by the Issuer and rated by any nationally recognized rating agency at the request of the Issuer, as the case may be, and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment in full.

(c) If, notwithstanding the provisions of this Indenture or the Class ~~A-1L~~**A** Loan Agreement, any Holder of Debt of any Junior Class has received any payment or distribution in respect of the Debt contrary to the provisions of this Indenture, then, until each Priority Class with respect to the Junior Class of Debt or each Class of Debt, as the case may be, has been paid in full in Cash or, to the extent a Majority of the Priority Class or the Class, as the case may be, consents, other than in Cash in accordance with this Indenture, the 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 Classes of Notes or the Holders of all Classes of Debt, as the case may be, in accordance with this Indenture. If any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to this Indenture, including this Section 13.2.

(d) The Issuer, the Co-Issuer and the General Partner shall 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 the General Partner wound up or adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or the General Partner under applicable bankruptcy law or other applicable law; *provided* in each case that the Issuer, the Co-Issuer or the General Partner shall be required to take any such action unless sufficient funds are available in accordance with the Priority of Payments to cover the expenses of the Issuer, the Co-Issuer and the General Partner incurred in connection with such filings and other pleadings.

(e) In the event one or more Holders of Debt cause the filing of a petition in bankruptcy against the Issuer, Co-Issuer or General Partner prior to the expiration of such period, any claim that such Holder(s) have against the Issuer, the Co-Issuer or the General Partner (including under all Debt of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Debt (and each other secured creditor of the Issuer, the Co-Issuer or the General Partner) that does not seek to cause any such filing, with such subordination being effective until Debt held by each Holder of any Debt (and each claim of each other secured creditor of the Issuer, the Co-Issuer or the General Partner) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the Debt of each Class held by such Holder(s).

Notwithstanding anything herein to the contrary, following the filing of an involuntary bankruptcy petition of the Issuer, the Co-Issuer, the General Partner and/or the Servicer and until such time as the relevant bankruptcy court enters an order for relief permitting the bankruptcy case to proceed, the Trustee may withdraw funds from the Payment Account and pay or transfer such amounts as set forth in a Payment Date Report, and will have no (i) liability for doing so notwithstanding its inability or failure to give effect to the intention of this subsection (e) and (ii) obligation to recoup any amounts paid to any Holder or beneficial owner of Debt who receives any payment in contravention of this subsection (e).

(f) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that the Holder of Debt of such Junior Class shall not demand, accept, or receive any payment or distribution in respect of the Debt in violation of this Indenture including this Section 13.2. After a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of the Priority Class. Nothing in this Section 13.2 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(g) The Base Management Fees and the Additional Management Fees shall have priority only to the extent provided in the Priority of Payments.

ARTICLE 14.

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 or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer or the Co-Issuer 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 or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer or the Co-Issuer or such other Person, unless such Officer of the Issuer or the Co-Issuer 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 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 the Holders signing such instrument or instruments.

Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Notes Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt and of any Debt 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 Debt.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Notes so owned and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Notes. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

(f) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing 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 reliance upon and compliance with such instructions properly given in accordance with Section 14.3(a)(i): (x) based on the Bank's reasonable understanding of the content of such instructions, or (y) notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Subject to Section 6.1(c), any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of

transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.3. Notices to Trustee, the Co-Issuers, the General Partner, the Collateral Administrator, the Servicer any Interest Hedge Counterparty, the Paying Agent, Moody's, etc.

(a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Debtholders or other documents provided or permitted by this Indenture or the Class ~~A-1L~~**A** 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 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 875 Third Avenue, 11th Floor, New York, New York 10022, Attention: ~~Mark Neporent~~**Philip Lindenbaum, office no. (212) 739-1225**, facsimile no. (212) ~~891~~**909**-~~1540~~**1421**, or at any other address previously furnished in writing to the other parties hereto by the Issuer, or to the Co-Issuer addressed to it at 875 Third Avenue, New York, New York 10022, Attention: ~~Mark Neporent~~**Philip Lindenbaum**;

(iii) the General Partner 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 General Partner addressed to it at 875 Third Avenue, New York, New York 10022, Attention: ~~President~~**General Counsel**;

(iv) the Servicer 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 875 Third Avenue, 11th Floor, New York, New York 10022, Attention: ~~Mark Neporent~~**Philip Lindenbaum**, facsimile no. (212) ~~891~~**909**-~~1540~~**1421**, or at any other address previously furnished in writing to the other parties hereto by the Co-Issuers;

(v) 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 e-mail, addressed to Natixis Securities Americas LLC at 1251 Avenue of the Americas, ~~5~~**4**th 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;

(vi) an Interest 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 Interest Hedge Counterparty addressed to it at the address specified in the relevant Interest Hedge Agreement or at any other address previously furnished in writing to the Co-Issuers or the Trustee by such Interest Hedge Counterparty;

(vii) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CDO Monitoring and by email to DerivativesMonitoringGroup@moodys.com and Monitor.CDO@moodys.com;

(viii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by e-mail, addressed to the Irish Listing Agent addressed to it at Walkers Listing Services Limited, ~~The Anchorage, 17/19 Sir John Rogerson's Quay~~**5th Floor, The Exchange, George's Dock, IFSC**, Dublin ~~2~~**1**, Ireland, e-mail address: Therese.Redmond@walkersglobal.com, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent;

(ix) 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 the Corporate Trust Office, Global Corporate Trust ~~Services~~ – Cerberus Loan Funding ~~XVI~~**XXV** LP or at any other address previously furnished in writing to the other parties hereto;

(x) ~~CCM II~~**CBF 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, at 875 Third Avenue, 11th Floor, New York, NY 10022, Attention: ~~Mark Neporent~~**Philip Lindenbaum**, facsimile no. (212) ~~891~~**909**-~~1540~~**1421**, or at any other address previously furnished in writing to the other parties hereto.

(b) 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.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to a website containing such information or by other electronic means.

Section 14.4. Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture or the Class ~~A-1L~~**A** Loan Agreement provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders of the Debt 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 Notes Register or Loan Register, as applicable, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

The Trustee will deliver to the Holders any information or notice relating to this Indenture, at the expense of the Co-Issuers.

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. Liability of Co-Issuers and the General Partner, Non-Petition, Etc.

Notwithstanding any other terms of this Indenture, the Class ~~A-1L~~**A** Loan Agreement, the Debt or any other agreement entered into among, *inter alia*, the Co-Issuers, the General Partner or otherwise, the Issuer, the Co-Issuer and the General Partner shall not have any liability whatsoever to the other of them under this Indenture, the Class ~~A-1L~~**A** Loan Agreement, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Issuer, the Co-Issuer or the General Partner shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Class ~~A-1L~~**A** Loan Agreement, the Debt, any such agreement or otherwise against the Co-Issuers or the General Partner. In particular, none of the Issuer, the Co-Issuer or the General Partner shall be entitled to

petition or take any other steps for the winding up or bankruptcy of the Issuer, the Co-Issuer or the General Partner or shall have any claim in respect to any assets of the Issuer, the Co-Issuer or the General Partner.

Section 14.6. 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 14.7. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind its successors and assigns, whether so expressed or not.

Section 14.8. Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture, the Class ~~A-1L~~**A** Loan Agreement, or in the Debt 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 14.9. Benefits of Indenture. Nothing in this Indenture, the Class ~~A-1L~~**A** Loan Agreement or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders of the Debt, the Collateral Administrator and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10. Proceedings. Each purchaser, beneficial owner and subsequent transferee of Debt will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Debtholders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Debtholders to direct the commencement of any such Proceeding, and (c) each Debtholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Debtholders, 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 Servicer, the Collateral Administrator or the Calculation Agent.

Section 14.11. GOVERNING LAW. THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.12. Submission to Jurisdiction; Service of Process. The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Debt or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Co-Issuers agree that a final judgment in any such action or proceeding shall be

conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

The Co-Issuers irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. Each of the Co-Issuers agree that service of process upon the Co-Issuers and written notice of said service to such party shall be deemed in every respect effective service of process upon it in any such legal suit, action or proceeding. Nothing herein shall affect the right of the Trustee or the Holders of the Debt or any person controlling the Trustee or the Holders of the Debt to serve process in any other manner permitted by law.

Section 14.13. 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 14.14. Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Servicer on the Issuer's behalf.

Section 14.15. Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Debt will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the ~~Notes~~**Debt**; (ii) such Person's 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 Debt; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such ~~Note~~**Debt** or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's (*provided* that Moody's shall have been identified to the Co-Issuers); (ix) any other Person with the written consent of the Co-Issuers; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; (xi) to the CUSIP Service Bureau or any

similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Indenture; or (xii) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the ~~Notes~~**Debt** or this Indenture; and *provided further* that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Debt agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the ~~Notes~~**Debt** or administering its investment in the Debt; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of Debt, by its acceptance of such Debt will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) and any other Person may disclose to any and all Persons, without limitation of any kind, the 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 them relating to such tax treatment and structure **it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of (i) the Issuer and the Co-Issuer or (ii) the parties to a transaction**.

In connection with enforcing its rights pursuant to this Section 14.14, the Issuer shall be entitled to the equitable remedies of specific performance and injunctive relief against any Person which shall breach the confidentiality provisions of this Section 14.14.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Debt by or on behalf of the Co-Issuers (i) in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture and (ii) in connection with and relating to any Collateral Loan, Obligor or the Underlying Instruments (including for the avoidance of doubt any non-public information contained in the Monthly Reports, Payment Date Reports, Obligor financial statements or valuation reports); *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator

or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority or the Transaction Documents 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 14.16. Borrowings Made in the Ordinary Course of Business. The Issuer hereby represents, warrants and covenants that each payment of principal or interest with respect to the ~~Notes~~**Debt** under this Indenture **or the Class A Loan Agreement** will have been made (i) in payment of a debt incurred by the Issuer in the ordinary course of business or financial affairs of the Issuer and (ii) in the ordinary course of business or financial affairs of the Issuer.

Section 14.17. WAIVER OF JURY TRIAL. THE TRUSTEE, THE HOLDERS (BY ACCEPTANCE OF THE NOTES **OR THE MAKING OF THE CLASS A LOANS, AS APPLICABLE**), THE SERVICER AND 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 OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE, THE SERVICER AND EACH OF THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

ARTICLE 15.

ASSIGNMENT OF INTEREST HEDGE AGREEMENTS

Section 15.1. Interest Hedge Agreements; Assignment Thereof. (a) On or after the Closing Date, the Issuer may enter into one or more Interest Hedge Agreements (or, after the Closing Date, amend an existing Interest Hedge Agreement), and shall collaterally assign any such Interest Hedge Agreement to the Trustee pursuant to this Indenture. The Trustee shall, on behalf of the Issuer and in accordance with the Payment Date Report, pay amounts due to the Interest Hedge Counterparty under any Interest Hedge Agreements on any Payment Date in accordance with Section 11.1.

(b) If at any time an Interest Hedge Agreement becomes subject to early termination due to the occurrence of an event of default or a termination event, the Issuer and the Trustee shall notify Moody's and take such actions (following the expiration of any applicable grace period) (at the direction of the Servicer) to enforce the rights of the Issuer and the Trustee under such Interest Hedge Agreement as may be permitted by the terms of such Interest Hedge

Agreement and consistent with the terms hereof, and shall apply the proceeds of any such actions (including, without limitation, the proceeds of the liquidation of any collateral pledged by the Interest Hedge Counterparty thereunder) to enter into a replacement Interest Hedge Agreement on such terms as satisfy the Rating Condition (unless such early termination is due to an additional termination event caused by an Optional Redemption). No Interest Hedge Agreement entered into by the Issuer may include an additional termination event resulting from an Optional Redemption unless such additional termination event is not effective until the notice of such Optional Redemption given by the Co-Issuers has become irrevocable.

(c) Notwithstanding anything to the contrary contained herein, any Interest Hedge Agreement (and any amendment thereto) will satisfy the Rating Condition. The Issuer shall provide a copy of each Interest Hedge Agreement (and each amendment thereto) to Moody's. The Issuer shall not enter into or amend any Interest Hedge Agreement unless Issuer obtains written advice of U.S. legal counsel that such Interest Hedge Agreement will not cause the Issuer or the Servicer to register with the Commodity Future Trading Commission or that the Issuer and the Servicer would be eligible for an exemption to the requirement to register with the Commodity Future Trading Commission.

ARTICLE 16.

CERTAIN MATTERS RELATING TO THE SERVICER

Section 16.1. Expenses. The Servicer shall be responsible for its ordinary expenses incurred in the performance of its obligations under this Indenture and the other Transaction Documents, including, without limitation, rent, office expenses, salaries of its personnel and other routine overhead; *provided* that any extraordinary expenses incurred by the Servicer in the performance of such obligations (including, but not limited to, any reasonable expenses incurred by it to employ outside lawyers or consultants reasonably necessary in connection with the (i) legal due diligence related to the acquisition of any Collateral Loan, (ii) default or restructuring of any Collateral Loan and (iii) other unusual matters arising in the performance of its duties under this Indenture and the other Transaction Documents) shall be reimbursed by the Issuer as Administrative Expenses on each Payment Date in accordance with the Priority of Payments and only to the extent funds are available therefor.

Section 16.2. Third Party Beneficiaries. The Servicer agrees that its obligations hereunder shall be enforceable at the instance of the Issuer or the Trustee on behalf of the Debtholders at the direction of the Controlling Parties. In addition, the Placement Agent is an intended third party beneficiary of Section 16.3(b)(ii).

Section 16.3. Limits of Servicer Responsibility; Indemnification. (a) The Servicer assumes no responsibility under this Indenture other than to render the services required to be performed hereunder in good faith and consistent with the standards set forth in Sections 7.20 and 7.21 and (subject to the standard of conduct described in clause (b) below) shall not be responsible for any action of the Trustee, the Collateral Administrator, the Debtholders or any other Person (other than the Issuer) in following or declining to follow any advice, recommendation or direction of the Servicer.

(b) The Servicer, its Affiliates and their respective directors, members, officers, stockholders, partners, agents and employees shall not be liable to the Issuer, the Trustee, the Collateral Administrator, the Debtholders or any other Person for any losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Liabilities") incurred by the Issuer, the Trustee, the Collateral Administrator, the Debtholders or any other Person that arise out of or in connection with the performance by the Servicer of its duties under this Indenture and the other Transaction Documents, except:

(i) by reason of any acts or omissions constituting fraud, bad faith, willful misconduct, gross negligence or breach of fiduciary duty in the performance, or reckless disregard, of the obligations of the Servicer hereunder and under the terms of the other Transaction Documents applicable to it; or

(ii) by reason of the failure of the information contained in the Sections of the Offering Circular entitled "~~Summary of Terms—Servicer,~~" "Risk Factors—Relating to the Servicer," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer Will ~~be~~**Be** Subject to Various Potential and Actual Conflicts of Interest Involving the Servicer"~~ and~~**,** "The Servicer**", "The EU Retention Provider and EU Retention Requirements—Description of the EU Retention Provider" and "The Co-Issuers and the General Partner**" (collectively, "Covered Information") to be true and correct in all material respects as of the date of the Offering Circular or by reason of the omission of the Covered Information to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading as of the date of the Offering Circular.

(iii) The matters described in clauses (i) and (ii) above are collectively referred to herein as the "Servicer Breaches".

(c) The Issuer shall indemnify and hold harmless (the Issuer in such case, the "Issuer Indemnifying Party") the Servicer, its directors, officers, stockholders, members, managers, partners, agents and employees (such parties, collectively, in such case, each an "Issuer Indemnified Party") from and against any and all Liabilities (and will reimburse each such Issuer Indemnified Party for all reasonable fees and expense (including reasonable fees and expenses of counsel) (collectively, "Expenses") as such Expenses are incurred) in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation caused by, or arising out of or in connection with, the issuance of the Notes, the transactions contemplated by the Transaction Documents and any action taken by, or any failure to act by, such Issuer Indemnified Party; *provided* that no Issuer Indemnified Party shall be indemnified for any Liabilities or Expenses it incurs as a result of **(x)** a Servicer Breach (in which case the Servicer shall then repay all amounts, if any, theretofore advanced pursuant to the indemnity provided by this Section 16.3)~~.~~ **or (y) the failure of the information contained in the Sections of the Offering Circular entitled "Credit Risk Retention" to be true and correct in all material respects as of the date of the Offering Circular or by reason of the omission of such information to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading as of the date of the Offering Circular.**

(d) The Servicer shall indemnify and hold harmless (the Servicer in such case, the "Servicer Indemnifying Party") the Issuer, the Trustee, the Collateral Administrator, the Placement Agent, each Debtholder and the respective Affiliates, directors, officers, agents and employees of the foregoing (such parties, collectively, in such case, each a "Servicer Indemnified Party") from and against any and all Liabilities (and will reimburse each Servicer Indemnified Party for all reasonable Expenses as such Expenses are incurred) in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation caused by, or arising out of or in connection with, any Servicer Breach.

(e) ~~CCM HCBF Manager~~ shall indemnify and hold harmless (~~CCM HCBF Manager~~ in such case, the "~~CCM~~CBF Manager Indemnifying Party", and together with the Issuer Indemnifying Party and the Servicer Indemnifying Party, each an "Indemnifying Party" and collectively, the "Indemnifying Parties") the Issuer, the Trustee, the Collateral Administrator, the Placement Agent, each Debtholder and the respective Affiliates, directors, officers, agents and employees of the foregoing (such parties, collectively, in such case, each a "~~CCM~~CBF Manager Indemnified Party", and together with the Issuer Indemnified Party and the Servicer Indemnified Party, each an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all Liabilities (and will reimburse each Indemnified Party for all reasonable Expenses as such Expenses are incurred) in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation caused by, or arising out of or in connection with, any acts or omissions constituting fraud or willful misconduct of the obligations of the Servicer or any Permitted Affiliate as the Servicer hereunder and under the terms of the other Transaction Documents applicable to it.

(f) With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request or other notice of any loss, claim, damage or liability served upon an Indemnified Party, for which such Indemnified Party is or may be entitled to indemnification under this Section 16.3, such Indemnified Party shall (or with respect to Indemnified Parties that are directors, officers, stockholders, partners, agents, employees or Affiliates of the Issuer, the Issuer shall cause such Indemnified Party to):

(i) give written notice to the Indemnifying Party of such claim within ten Business Days after such Indemnified Party's receipt of actual notice that such claim is made or threatened, which notice to the Indemnifying Party shall specify in reasonable detail the nature of the claim; *provided* that the failure of any Indemnified Party to provide such notice to the Indemnifying Party shall not relieve the Indemnifying Party of its obligations under this Section 16.4 unless the Indemnifying Party is materially prejudiced or otherwise forfeits material rights or material defenses by reason of such failure;

(ii) at the Indemnifying Party's expense, provide the Indemnifying Party with such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(iii) at the Indemnifying Party's expense, cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such claim;

(iv) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim except that the Indemnifying Party shall not enter into any settlement without the prior written consent of the Indemnified Party if such settlement attributes liability to the Indemnified Party;

(v) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose such Indemnified Party to unindemnified liability) nor permit a default or consent to the entry of any judgment in respect thereof, in each case, without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, delayed or conditioned), unless the Indemnifying Party shall have advised the Indemnified Party that such Indemnified Party is entitled to be indemnified with respect to such claim and has provided the Indemnified Party with reasonable assurance of payment thereof; and

(vi) subject to the Indemnifying Party's advising the Indemnified Party in writing that it will indemnify such Indemnified Party hereunder with respect to such claim, its provision of reasonable assurance of payment thereof (even though the Indemnifying Party (if the Servicer is the Indemnifying Party) may reserve its rights as to whether such claim is the result of a Servicer Breach) and its giving of reasonable prior written notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defense of such claim but not limited to, the right to designate counsel reasonably acceptable to the Indemnified Party and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim (subject to the Indemnified Party being provided advance notice and reasonable opportunity for consultation); *provided* that (1) if the Indemnifying Party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such claim except that if such Indemnified Party reasonably determines that counsel designated by the Indemnifying Party has an actual or potential conflict of interest, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and (2) prior to entering into any final settlement or compromise, (i) such Indemnifying Party shall use its best efforts in the light of the then prevailing circumstances to avoid an admission of culpability of such Indemnified Party therein and to keep confidential the terms thereof and (ii) if the final settlement or compromise attributes any liability to the Indemnified Party, the Indemnified Party must provide its prior written consent thereto in its sole discretion.

(g) In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint counsel to represent such Indemnified Party and shall not be required to reimburse such Indemnified Party for any Expense of such Indemnified Party.

(h) Nothing herein shall in any way constitute a waiver or limitation of any rights which the Issuer or the Servicer may have under any U.S. federal securities law.

Section 16.4. Grant by Servicer. To the extent that, under applicable law, the Assets shall be deemed to be the property of the Servicer (whether or not on behalf of the Issuer), the Servicer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, each of the Assets on the same terms and conditions, and for the same purposes, as the Grants of the Issuer made pursuant to the Granting Clause hereof. The Trustee acknowledges the foregoing Grants and accepts the trusts hereunder in accordance with the provisions hereof.

ARTICLE 17.

ADMINISTRATION AND SERVICING OF COLLATERAL LOANS

Section 17.1. Appointment and Designation of the Servicer.

(a) Servicer. The Issuer hereby appoints Cerberus **Business Finance, LLC, as successor in such capacity to Cerberus** PSERS Levered Loan Opportunities Fund, L.P., pursuant to the terms and conditions of this Indenture, as Servicer, with the authority to service, administer and exercise rights and remedies, on behalf of the Issuer, in respect of the Collateral Loans. Cerberus **Business Finance, LLC, as successor in the capacity of servicer to Cerberus** PSERS Levered Loan Opportunities Fund, L.P.**,** hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof, subject to the appointment of a Replacement Servicer in accordance with Section 17.1(c) or its replacement by a Permitted Affiliate pursuant to Section 17.5(b). The Servicer and the Issuer hereby acknowledge that the Trustee and the Secured Parties are third party beneficiaries of the obligations undertaken by the Servicer hereunder.

(b) Servicer Termination Notice. Upon the occurrence of a Servicer Termination Event, the Trustee, by written notice to the Servicer (a "Servicer Termination Notice"), upon the direction of the Controlling Parties or, in the case of a Servicer Termination Event pursuant to clause (i) of the definition thereof, shall, terminate all of the rights, obligations, power and authority of the Servicer under this Indenture. On and after the receipt by the Servicer of a Servicer Termination Notice pursuant to this Section 17.1(b), the terminated Servicer shall continue to perform all servicing functions under this Indenture until the later of (x) the date specified in the Servicer Termination Notice (or, if no such date is specified in such Servicer Termination Notice, a date mutually agreed upon by the terminated Servicer and the Controlling Parties) and (y) the date on which the appointment of the Replacement Servicer has taken effect pursuant to Section 17.1(c). After such date, the terminated Servicer agrees that it will terminate its activities as servicer hereunder in a manner that the Controlling Parties believe will facilitate

the transition of the performance of such activities to a successor Servicer, and the successor Servicer shall assume each and all of the terminated Servicer's obligations to service and administer the Collateral Loans, on the terms and subject to the conditions herein set forth, and the terminated Servicer shall use its commercially reasonable efforts to assist the successor Servicer in assuming such obligations.

(c) Appointment of Replacement Servicer. At any time following the delivery of a Servicer Termination Notice or a notice of resignation of the Servicer and an accompanying legal opinion pursuant to Section 17.5(b)(y), the Controlling Parties may, with the consent of the Issuer (such consent not to be unreasonably withheld, delayed or conditioned), appoint a new Servicer (the "Replacement Servicer"); *provided* that (x) the terminated or resigning Servicer shall have no liability under this Indenture or any other Transaction Document and the parties hereto will not assert any claims against the terminated or resigning Servicer with respect to (1) any action performed by a Replacement Servicer on or after the date that such Replacement Servicer becomes the successor to the terminated or resigning Servicer or (2) any claim of a third party based on any alleged action or inaction of such Replacement Servicer and (y) such Replacement Servicer shall indemnify and hold harmless the terminated or resigning Servicer the Issuer, the Trustee, each Secured Party and their respective Affiliates, directors, officers, agents and employees (such parties, collectively, in such case, the "Replacement Servicer Indemnified Parties") from and against all Liabilities (and will reimburse each Replacement Servicer Indemnified Party for all reasonable Expenses as such Expenses are incurred) arising out of or in connection with the performance by the Replacement Servicer of its duties under this Indenture and the other Transaction Documents on or after the date the Replacement Servicer is appointed as the successor Servicer hereunder. In the event that the Issuer does not approve of the proposed Replacement Servicer nominated by the Controlling Parties within ten Business Days of the date of the notice of such nomination, the Issuer shall within five Business Days of the date of such rejection, nominate a Replacement Servicer, subject to the approval of the Controlling Parties within three Business Days of the date of the notice of such nomination. If no Replacement Servicer is appointed pursuant to the provisions set forth above, the appointment of a Replacement Servicer shall be determined subject to mandatory, binding arbitration under the authority of the American Arbitration Association; *provided* that none of the Servicer nor its Affiliates may become the Replacement Servicer pursuant to such arbitration. The arbitration shall be conducted before a panel of three arbitrators using the Commercial Arbitration Rules. The location of the arbitration shall be in New York, New York. The arbitration shall be governed by the law of the State of New York. The arbitrators' decision shall be final and binding and judgment may be entered in any court with jurisdiction. At the request of either party prior to the arbitration decision, the arbitrators shall make written findings of fact and conclusions of law as part of their decision. Each of the Issuer and the Controlling Parties shall pay half of all applicable fees and costs billed by the American Arbitration Association prior to arbitration, including without limitation the arbitrators' fees and expenses.

The appointment of the Replacement Servicer shall take effect upon the Replacement Servicer accepting such appointment by a written assumption (pursuant to which it shall agree to be bound by the terms set forth in this Indenture, including, without limitation, this Article 17) in form and substance satisfactory to the Controlling Parties and the Issuer.

(d) Liabilities and Obligations of Replacement Servicer. Upon its appointment, the Replacement Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Indenture and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Indenture to the Servicer shall be deemed to refer to the Replacement Servicer; *provided* that the Replacement Servicer shall have (i) no liability with respect to any action performed by the terminated or resigning Servicer prior to the date that the Replacement Servicer becomes the successor to the Servicer or any claim of a third party based on any alleged action or inaction of the terminated or resigning Servicer, (ii) no obligation to perform any advancing obligations, if any, of the Servicer unless it elects to in its sole discretion, (iii) no obligation to pay any Taxes required to be paid by the Servicer (*provided* that the Replacement Servicer shall pay any income Taxes for which it is liable), (iv) no obligation to pay any of the fees and expenses of any other party to the transactions contemplated hereby, and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including the original Servicer. **Nothing contained in this Indenture shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations thereunder.**

(e) Authority and Power. All authority and power granted to the Servicer under this Indenture shall automatically cease and terminate upon termination of this Indenture and shall pass to and be vested in the Issuer and, without limitation, the Issuer is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Issuer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Collateral Loans.

(f) Subcontracts. The Servicer may, with the prior written consent of the Controlling Parties and prior written notice to Moody's, subcontract with any other Person for servicing, administering or collecting the Collateral Loans; *provided* that (i) the Servicer shall select any such Person with reasonable care and shall be solely responsible for the fees and expenses payable to any such Person, (ii) the Servicer shall not be relieved of, and shall remain liable for, the performance of the duties and obligations of the Servicer pursuant to the terms hereof without regard to any subcontracting arrangement and (iii) any such subcontract shall be terminable upon the occurrence of a Servicer Termination Event and the subsequent appointment of a Replacement Servicer.

Section 17.2. Duties of the Servicer. (a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to service, administer and collect on the Collateral Loans as contemplated by the Transaction Documents, all in accordance with applicable law and the Servicing Standard. Without limiting the foregoing, the duties of the Servicer shall include the following:

(i) supervising the Collateral Loans, including communicating with Obligors, executing amendments, providing consents and waivers (subject to the consent of the Issuer in accordance with Section 7.22), enforcing and (subject to the provisions

herein) collecting on the Collateral Loans and otherwise managing the Collateral Loans on behalf of the Issuer;

(ii) maintaining and implementing administrative and operating procedures and maintaining all necessary servicing records with respect to the Collateral Loans in respect of the servicing and collection (subject to the provisions herein) of the Collateral Loans (including information relating to its performance under this Indenture) as may be required hereunder;

(iii) promptly delivering to the Collateral Administrator, the Trustee, or the Holders of the ~~Notes~~**Debt** from time to time, such information and servicing records (including information relating to its performance under this Indenture) as the Trustee, the Holders or the Collateral Administrator may from time to time reasonably request (such delivery requirement to be subject to confidentiality and fiduciary obligations of the Servicer and the Issuer and their respective Affiliates);

(iv) identifying each Collateral Loan clearly and unambiguously in its servicing records to reflect that such Collateral Loan is owned by the Issuer and that the Issuer is granting a security interest therein to the Trustee for the benefit of the Secured Parties pursuant to this Indenture;

(v) making the calculations to be provided in the Monthly Reports, which shall contain the information with respect to the Collateral Loans and Eligible Investments;

(vi) directing the sale of the Collateral Loans in accordance with this Indenture;

(vii) providing assistance to the Issuer with respect to the sale of the Collateral Loans in accordance with this Indenture;

(viii) instructing the administrative agents or, in the case of Participation Interests, the Selling Institutions, in respect of the Collateral Loans to make payments directly into the Collection Account established and maintained with the Trustee; and

(ix) complying with such other duties and responsibilities as may be required of the Servicer by this Indenture.

(b) Notwithstanding anything to the contrary contained herein, the exercise by the Collateral Administrator, the Trustee, the Holders of the ~~Notes~~**Debt** and the Secured Parties of their rights hereunder shall not release the Servicer (excluding any Servicer replaced by a Replacement Servicer) or the Issuer from any of their duties or responsibilities with respect to the Collateral Loans. The Secured Parties, the Collateral Administrator, the Holders of the ~~Notes~~**Debt** and the Trustee shall not have any obligation or liability with respect to any Collateral Loans, nor shall any of them be obligated to perform any of the obligations of the Servicer hereunder.

Section 17.3. Authorization of the Servicer. (a) The Servicer (including any successor thereto) may take any and all reasonable steps in its name and on its behalf necessary or desirable in the determination of the Servicer and not inconsistent with the Grant of the Collateral Loans by the Issuer to the Trustee on behalf of the Secured Parties hereunder, to collect all amounts due under any and all Collateral Loans, including, without limitation, endorsing any of their names on checks and other instruments representing collections, executing and delivering any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Collateral Loans and, after the delinquency of any Collateral Loans and to the extent permitted under and in compliance with applicable law, to commence proceedings with respect to enforcing payment thereof. The Issuer and the Trustee on behalf of the Secured Parties shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectability of the Collateral Loans. In no event shall the Servicer be entitled to make the Secured Parties, the Collateral Administrator, the Trustee or the Holders of the Debt a party to any litigation without such party's express prior written consent, or to make the Issuer a party to any litigation (other than any routine foreclosure or similar collection or recovery procedure) without the Controlling Parties' consent.

(b) After the occurrence and during the continuance of a Servicer Termination Event or an Event of Default, at the direction of the Controlling Parties, the Servicer shall take such action as the Controlling Parties may deem necessary or advisable to enforce collection of the Collateral Loans; *provided* that the Trustee may (at the direction of the Controlling Parties), at any time that an Event of Default has occurred, notify any agent with respect to any Collateral Loans of the assignment of such Collateral Loans to the Trustee on behalf of the Secured Parties and direct that payments of all amounts due or to become due be made directly to the Trustee or any servicer, collection agent or account designated by the Trustee (acting at the direction of the Controlling Parties) and, upon such notification and at the expense of the Issuer, the Trustee (acting at the direction of the Controlling Parties) may enforce collection of any such Collateral Loans; *provided*, *further*, that (i) the Servicer will not be obligated to take any legal action hereunder that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it and (ii) the Servicer may rely conclusively on and shall be fully protected in acting upon any written instructions of the Controlling Parties.

Section 17.4. Collection of Payments; Accounts.

(a) Collection Effort. The Servicer will use its commercially reasonable efforts and judgment to collect or cause to be collected, all payments called for under the terms and provisions of the Underlying Instruments as and when the same become due, all in accordance with the Servicing Standard.

(b) Payments to Collection Account. On or before the settlement date of each Collateral Loan, the Servicer shall have instructed all agents to make all payments in respect of the Collateral Loans directly to the Collection Account (in accordance with Sections 10.1 and 10.2); *provided* that the Servicer will promptly transfer to the Collection Account any payments received by it directly from any agent or Obligor.

(c) Payment of Certain Expenses by Servicer. The Servicer will be required to pay all ordinary expenses incurred by it in connection with its activities under this Indenture, including, without limitation, fees and disbursements of its independent accountants, Taxes imposed on the Servicer, expenses incurred by the Servicer in connection with payments and reports pursuant to this Indenture, and all other fees and expenses of the Servicer not expressly stated under this Indenture for the account of the Issuer; *provided* that any extraordinary expenses incurred by the Servicer in the performance of such obligations (including, but not limited to, any reasonable expenses incurred by it to employ outside lawyers or consultants reasonably necessary in connection with the (i) legal due diligence related to the acquisition of any Collateral Loan, (ii) default or restructuring of any Collateral Loan and (iii) other unusual matters arising in the performance of its duties under this Indenture and the other Transaction Documents) shall be reimbursed by the Issuer as Administrative Expenses on each Payment Date in accordance with the Priority of Payments and only to the extent funds are available therefor.

Section 17.5. Reports; Servicing Information.

(a) Obligor Financial Statements; Valuation Reports; Other Reports. Upon the request of the Controlling Parties, within five Business Days of request thereof, the Servicer will deliver to the Trustee, the Holders of the Debt and the Collateral Administrator, with respect to each Obligor, to the extent received by the Issuer and/or the Servicer, any financial reports actually received with respect to such Obligor and with respect to each Collateral Loan for such Obligor pursuant to the related Underlying Instrument (such delivery requirement to be subject to confidentiality and fiduciary obligations of the Servicer and the Issuer and their Affiliates). For the avoidance of doubt, the foregoing shall not include any internal credit memorandums or presentations prepared by the Servicer or its Affiliates.

(b) The Servicer Not to Resign. The Servicer shall not resign from the obligations and duties hereby imposed on it or assign (in whole or in part) its obligations and duties hereunder to another Person, except upon the Servicer's determination, which shall be set forth in writing in a notice delivered to the Issuer, the Trustee, the Holders of the Debt and Moody's, (x) to have a Permitted Affiliate replace it as the Servicer or (y) that (i) the performance of its duties hereunder is or has become impermissible under applicable law and (ii) there is no reasonable action that the Servicer could take to make the performance of its duties hereunder permissible under applicable law. Any such determination permitting the resignation of the Servicer shall be evidenced as to clause (y)(i) above by an Opinion of Counsel for the Servicer to such effect delivered to the Trustee and the Holders of the Debt. Such resignation shall become effective (1) in the case of clause (x) above, immediately upon the delivery of such notice, and such Permitted Affiliate shall thereupon become the Servicer hereunder and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof and (2) in the case of clause (y) above, when a Replacement Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 17.1.

Notwithstanding anything to the contrary, no Permitted Affiliate or proposed Replacement Servicer may become the new Servicer if such appointment would (i) result in any of the Co-Issuers, the General Partner or the pool of Assets becoming an investment company required to be registered under the Investment Company Act, (ii) result in an adverse tax consequence to any of the Co-Issuers or the General Partner, (iii) cause the

U.S. Retention Holder to violate any applicable law, including the U.S. Risk Retention Rules, or (iv) cause the EU Retention Provider to breach the EU Retention Letter.

Section 17.6. Servicer Fee. As compensation for its services in respect of the Collateral Loans, the Servicer shall be entitled to receive a fee which shall consist of the Base Management Fee and Additional Management Fee in accordance with this Indenture. **The Servicer may waive the Servicer Fee (or any portion thereof) payable to it on any Payment Date. Any such election shall be made by the Servicer delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and day as may be consented to by the Trustee).**

[*Remainder intentionally left blank | signature pages follow*]

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

EXECUTED AS A DEED
for and on behalf of:

CERBERUS LOAN FUNDING ~~XVI~~XXV LP,
as Issuer

By: CERBERUS ~~PSERS GP~~**LFGP XXV**, LLC, its general partner

By:_____
Name:
Title:

In the presence of:

Witness: _____
Name:
Title:

CERBERUS ~~PSERS GP~~LFGP XXV, LLC,
as General Partner

By:_____
Name:
Title:

CERBERUS CO-ISSUER ~~XVI~~XXV LLC,
as Co-Issuer

By:_____
Name:
Title:

~~**CERBERUS PSERS LEVERED LOAN OPPORTUNITIES FUND, L.P.,**~~
~~as Servicer~~

~~By:~~ **CERBERUS** ~~PSERS LEVERED OPPORTUNITIES GP~~**BUSINESS FINANCE, LLC**,
~~its general partner~~
as Servicer

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Name:
Title:

~~**CERBERUS CAPITAL MANAGEMENT H**~~**CBF MANAGER, L.P.**
(only with respect to its rights, duties and obligations pursuant to Section 16.3~~(e~~ **of the Indenture**)~~ hereof)~~

By: _____
Name:
Title:

Schedule 1

List of Collateral Loans

Schedule 2

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 3

COLLATERAL QUALITY MATRIX

	Minimum Diversity Score									
Minimum Weighted Average Spread Test Level	24	26	28	30	32	34	36	38	40	Moody's Recovery Weighted Average Rating Factor Modifier
~~5.50~~5.00%	~~3344~~3,400	~~3429~~3,470	~~3516~~3,510	~~3588~~3,560	~~3661~~3,590	~~3691~~3,630	~~3715~~3,660	~~3749~~3,690	~~3773~~3,720	100
~~5.75~~5.25%	~~3419~~3,470	~~3490~~3,545	~~3573~~3,595	~~3658~~3,635	~~3726~~3,675	~~3779~~3,710	~~3812~~3,745	~~3836~~3,775	~~3866~~3,795	100
5.50%	3,535	3,620	3,675	3,715	3,755	3,790	3,820	3,850	3,880	100
5.75%	3,600	3,680	3,745	3,795	3,830	3,865	3,900	3,925	3,950	125
6.00%	~~3461~~3,650	~~3575~~3,750	~~3641~~3,810	~~3711~~3,860	~~3783~~3,905	~~3854~~3,940	~~3895~~3,970	~~3929~~4,000	~~3953~~4,030	125
6.25%	~~3516~~3,705	~~3624~~3,795	~~3726~~3,870	~~3790~~3,920	~~3844~~3,970	~~3903~~4,010	~~3966~~4,040	~~4007~~4,075	~~4041~~4,095	125
6.50%	~~3594~~3,770	~~3690~~3,840	~~3780~~3,915	~~3864~~3,930	~~3935~~3,985	~~3974~~4,075	~~4022~~4,105	~~4095~~4,135	~~4127~~4,165	125
6.75%	~~3656~~3,815	~~3763~~3,895	~~3854~~3,960	~~3932~~4,025	~~4003~~4,080	~~4068~~4,120	~~4107~~4,160	~~4141~~4,190	~~4180~~4,225	125
7.00%	~~3716~~3,870	~~3813~~3,945	~~3903~~4,015	~~3975~~4,080	~~4068~~4,145	~~4135~~4,175	~~4195~~4,220	~~4249~~4,250	~~4271~~4,280	125
7.25%	~~3805~~3,910	~~3883~~4,000	~~3961~~4,065	~~4037~~4,125	~~4110~~4,190	~~4176~~4,240	~~4239~~4,270	~~4297~~4,310	~~4351~~4,335	125
7.50%	~~3917~~3,950	~~3990~~4,055	~~4042~~4,120	~~4102~~4,180	~~4164~~4,235	~~4224~~4,290	~~4281~~4,330	~~4336~~4,355	~~4385~~4,400	125
7.75%	~~3956~~3,990	~~4059~~4,090	~~4146~~4,175	~~4205~~4,230	~~4247~~4,280	~~4293~~4,335	~~4339~~4,385	~~4385~~4,410	~~4430~~4,445	125
8.00%	~~4010~~4,045	~~4098~~4,125	~~4190~~4,215	~~4268~~4,290	~~4317~~4,330	~~4366~~4,380	~~4418~~4,430	~~4467~~4,470	~~4503~~4,490	125
8.25%	~~4073~~4,090	~~4149~~4,175	~~4229~~4,255	~~4312~~4,335	~~4380~~4,390	~~4430~~4,430	~~4469~~4,470	~~4511~~4,515	~~4571~~4,550	127
8.50%	~~4141~~4,145	~~4210~~4,220	~~4273~~4,300	~~4349~~4,370	~~4423~~4,445	~~4489~~4,490	~~4528~~4,520	~~4562~~4,555	~~4620~~4,595	129
8.75%	~~4210~~4,220	~~4276~~4,265	~~4330~~4,335	~~4390~~4,410	~~4457~~4,475	~~4528~~4,540	~~4584~~4,580	~~4620~~4,605	~~4679~~4,640	132
9.00%	~~4254~~4,275	~~4351~~4,330	~~4400~~4,380	~~4443~~4,445	~~4498~~4,510	~~4562~~4,575	~~4623~~4,625	~~4677~~4,660	~~4750~~4,685	125
9.25%	~~4281~~4,305	~~4395~~4,405	~~4479~~4,440	~~4516~~4,485	~~4550~~4,545	~~4606~~4,605	~~4659~~4,665	~~4708~~4,705	~~4813~~4,735	125
9.50%	~~4310~~4,335	~~4420~~4,440	~~4523~~4,515	~~4591~~4,540	~~4623~~4,585	~~4664~~4,640	~~4703~~4,695	~~4747~~4,745	~~4852~~4,780	125

	Maximum Weighted Average Moody's Rating Factor	

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each Obligor in respect of a Collateral Loan, and is equal to the Aggregate Maximum Principal Balance of all the Collateral Loans issued by that Obligor and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all Obligors, and *dividing by* the number of Obligors.

(c) An "Equivalent Unit Score" is calculated for each Obligor, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such Obligor *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of Moody's industry classification groups and is equal to the sum of the Equivalent Unit Scores for each Obligor in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.3500	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
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Diversity Score, affiliated Obligors in the same Industry are deemed to be a single Obligor except as otherwise agreed to by Moody's.

Schedule 5

Moody's Rating Procedure

For purposes of this Schedule 5 and the Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"**Assigned Moody's Rating**" means the monitored publicly available rating expressly assigned to a debt obligation (or facility) by Moody's.

"**CFR**" means, with respect to an obligor of a Collateral Loan, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, have the meanings under the respective headings below.

Moody's Default Probability Rating

"**Moody's Default Probability Rating**" means, with respect to any Collateral Loan, as of any date of determination, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Loan, if the Obligor of such Collateral Loan has a CFR, then such CFR;

(ii) With respect to a Collateral Loan if not determined pursuant to clause (i) above, if the Obligor of such Collateral Loan has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Servicer in its sole discretion;

(iii) With respect to a Collateral Loan if not determined pursuant to clauses (i) or (ii) above, if the Obligor of such Collateral Loan has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Loan in its sole discretion;

(iv) With respect to a Collateral Loan if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Loan by Moody's upon the request of the Issuer or the Servicer, then the Moody's Default Probability Rating is such rating estimate (subject to any applicable rating estimate adjustment) **as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined**; *provided* that, if such rating estimate has been issued or provided by Moody's for a period beyond 15 months and the Issuer has not, prior to the end of such period, submitted an application for an updated credit estimate containing audited financials in compliance with GAAP or IFRS for the

most recently ended fiscal year and all available interim financial statements since such audit, the Moody's Default Probability Rating will be deemed to be "Caa3"; *provided*, *further*, that this clause (iv) shall not be available for any Collateral Loan if, as of the date such Collateral Loan was originated or acquired, the Aggregate Principal Balance of all Collateral Loans of such Obligor exceeds 3.0% of the Principal Collateralization Amount as of such date.

(v) With respect to any DIP Loan, the Moody's Default Probability Rating of such Collateral Loan shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Loan; *provided* that this clause (v) shall not be available for any DIP Loan if, as of the date such DIP Loan was originated or acquired, the Aggregate Maximum Principal Balance of all DIP Loans exceeds 12.5% of the Principal Collateralization Amount as of such date.

(vi) With respect to a Collateral Loan if not determined pursuant to any of clauses (i) through (v) above and at the election of the Servicer, the Moody's Derived Rating; and

(vii) With respect to a Collateral Loan if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Loan will be deemed to have a Moody's Default Probability Rating of "Caa3."

Notwithstanding the foregoing, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down two subcategories (if on watch for downgrade) or up one subcategory (if on watch for upgrade), or if such rating or ratings have a negative outlook, such rating or ratings will be adjusted down one subcategory. In each case, the adjustments made pursuant to the immediately preceding sentence shall be without duplication of any adjustments made pursuant to the last sentence of the definition of "Moody's Rating".

Moody's Rating

"**Moody's Rating**" means, with respect to any Collateral Loan, as of any date of determination, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Loan that is a First Lien Loan:

(A) if such Collateral Loan has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Loan does not have an Assigned Moody's Rating but the obligor of such Collateral Loan has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Loan does not have an Assigned Moody's Rating but the obligor of such Collateral Loan has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the

Assigned Moody's Rating on any such obligation as selected by the Servicer in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Servicer, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Loan will be deemed to have a Moody's Rating of "Caa3"; and;

(ii) With respect to a Collateral Loan other than a First Lien Loan:

(A) if such Collateral Loan has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Loan does not have an Assigned Moody's Rating but the obligor of such Collateral Loan has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Servicer in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Loan does not have an Assigned Moody's Rating but the obligor of such Collateral Loan has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Loan does not have an Assigned Moody's Rating but the obligor of such Collateral Loan has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Servicer in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Servicer, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Loan will be deemed to have a Moody's Rating of "Caa3."

provided that, with respect to Collateral Loan the Moody's rating of which is determined through application of Moody's RiskCalc, (i) such Collateral Loans, at all times prior to the end of the Reinvestment Period, shall not represent more than 20% of the Total Capitalization and (ii) such Collateral Loans shall not represent, after the end of the Reinvestment Period, the greater of (x) 20% of the Total Capitalization and (y) the Aggregate Principal Balance of Collateral Loans included in the Assets which have a Moody's rating previously determined through application of Moody's RiskCalc; *provided further* that the Servicer shall redetermine and report to Moody's the Moody's rating for each Collateral Loan determined through application of Moody's RiskCalc within 30 days after receipt of the annual audited financial statements from the related Obligor.

Notwithstanding the foregoing, if the Moody's rating or ratings used to determine the Moody's Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down two subcategories (if on watch for downgrade) or up one subcategory (if on watch for upgrade), or if such rating or ratings have a negative outlook, such rating or ratings will be adjusted down one subcategory.

For purposes of the definitions of "Moody's Default Probability Rating", "Moody's Derived Rating" and "Moody's Rating", the Issuer shall re-submit any credit estimate or Moody's RiskCalc rating not less than annually (provided that if the Issuer does not apply for an updated credit estimate prior to the end of such annual period, the Moody's Rating of such Collateral Loan shall be "Caa3" until such time as the Issuer applies for an updated credit estimate) and if the Underlying Instrument for such Collateral Loan has been materially modified or amended, the Issuer shall notify Moody's and make such modification or amendment available to Moody's.

Moody's Derived Rating

"**Moody's Derived Rating**" means, with respect to a Collateral Loan whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below:

(i) By using one of the methods provided below:

(A) if such Collateral Loan is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Loan will be determined, at the election of the Servicer, in accordance with the methodology set forth in the following table below:

Type of Collateral Loan	S&P Rating (Public and Monitored)	Collateral Loan Rated by S&P	Number of Subcategories Relative to Moody's Rating Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a loan or Participation Interest in ~~Loan~~loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a loan or Participation Interest in loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in loan	-2

(B) if such Collateral Loan is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Servicer be determined in accordance with the table set forth in subclause (i)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's

Rating and Moody's Default Probability Rating (as applicable) of such Collateral Loan will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (i)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) notwithstanding the foregoing subclauses (A) and (B), no Moody's Derived Rating may be determined for any Collateral Loan based on a rating by S&P or any other rating agency if (x) such Collateral Loan is a DIP Loan or (y) as of the date such Collateral Loan was originated or acquired, the Aggregate Maximum Principal Balance of all Collateral Loans for which a Moody's Derived Rating has been determined based on a rating by S&P or any other rating agency exceeds 10% of the Principal Collateralization Amount as of such date;

(ii) With respect to Collateral Loans that do not have a Moody's Derived Rating determined pursuant to clause (i), then the Issuer may apply to Moody's for a Moody's credit estimate (such request to be made within 10 Business Days after the purchase of such Collateral Loan), which shall be the Moody's Derived Rating for purposes of this Indenture and until such rating is assigned to such Collateral Loan, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Loan for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (A) "B3" if the Servicer certifies to the Trustee that the Servicer believes such estimate shall be at least "B3", (B) the rating as estimated in good faith by the Servicer in accordance with the Moody's RiskCalc Calculations described herein or (C) otherwise, "Caa1"; *provided* that this clause (ii) shall not be available for any Collateral Loan if, as of the date such Collateral Loan was originated or acquired, the Aggregate Principal Balance of all Collateral Loans of such Obligor exceeds 3.0% of the Principal Collateralization Amount as of such date.

Notwithstanding the foregoing, if the Moody's rating or ratings used to determine the Moody's Derived Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down two subcategories (if on watch for downgrade) or up one subcategory (if on watch for upgrade), or if such rating or ratings have a negative outlook, such rating or ratings will be adjusted down one subcategory.

Moody's RiskCalc Calculation

1. The following terms shall be used in this Schedule 5 with the meanings provided below.

"**EDF**" means, with respect to any Collateral Loan, the lowest of (A) the lowest of the 5-year expected default frequencies for the current year and previous 4 years for such Collateral Loan as determined by running the current version of Moody's RiskCalc in the Credit Cycle Adjusted ("*CCA*") mode and (B) the 5-year expected default frequency for such Collateral Loan as determined by running the current version of Moody's RiskCalc in the Financial Statement Only ("*FSO*") mode.

"**Model Inputs**" means the financial inputs used in the most recent Moody's RiskCalc private-firm model, taken directly from signed, unqualified US GAAP full-year audit data in accordance with "Moody's Global Approach to Rating Collateralized Loan Obligations" dated May 2013.

"**Moody's Industries**" means any one of the Moody's industrial classification groups as published by Moody's from time to time.

"**Pre-Qualifying Conditions**" means, with respect to any loan, conditions that will be satisfied if the Obligor with respect to the applicable loan satisfies the following criteria:

(a) an unqualified, signed, US GAAP audit opinion for the most recent annual statement is the source for Model Inputs. Such unqualified, signed, US GAAP audit opinion includes no explanatory paragraph addressing the obligor as a going concern or indicating any significant financial concerns. For LBOs, a full one-year audit of the firm after the acquisition has been completed is 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 Total Capitalization;

(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 Industries with the exception of (i) Banking, Finance, Insurance & Real Estate, and (ii) Sovereign and Public Finance;

(j) no financial covenants of the Collateral Loan have been modified or waived in the preceding three months; and

(k) the original terms of the Collateral Loan have not been modified or waived in the preceding three months.

2. The Issuer shall calculate the .EDF for each of the loans to be rated pursuant to this Schedule 5. The Issuer shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF upon request from Moody's. Moody's shall have the right (in its 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 Derived Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan rated pursuant to this Schedule 5, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Rating.

3. The Moody's Rating for each Collateral Loan that satisfies the Pre-Qualifying Conditions shall be the lower of (i) the Servicer's internal rating or (ii) the rating based on the .EDF for such Collateral Loan, as determined in accordance with the table below:

Lowest EDF	**Moody's Rating**
less than or equal to .baa	Ba3
.ba1, .ba2, .ba3 or .b1	B2
.b2 or.b3	B3
.caa	Caa1

4. The Moody's Recovery Rate for each Collateral Loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Servicer's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below:

Type of Collateral Loan	**Moody's Recovery Rate**
Senior secured, first priority and first out	50%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

5. If any Collateral Loan is rated pursuant to this Schedule 5 and a Specified Amendment occurs with respect to such Collateral Loan, the Servicer shall redetermine the rating of such Collateral Loan in accordance with this Schedule 5 within 30 days of such Specified Amendment.

Schedule 6

APPROVED APPRAISAL FIRMS

Accuval Associates, Inc.
ACM Engineers, Inc.
Alco Capital Corp.
Allwest Environmental, Inc.
American Commercial Capital
Appraisal Associates, Inc.
Appraisal Economics, Inc.
Appraisal Technologies
ATC Group Services
Avitas, Inc.
Avmark Services Ltd.
Avondale Partners LLC
BDO Seidman LLP
Bearing Point (f/k/a KPMG)
Behre Dolbear & Company
Berkeley Research Group, LLC
BIA Financial Network, Inc.
Binswanger, Inc.
Blackstone Group
Bob Haas Engineering
Brunswick Valuation Advisors (a division of W&G Consulting, LLC)
Burr & Temkin
Buxbaum Ginsberg, Inc.
CB Comml
Century 21
Chanin Capital Partners
Chem Systems
Clayton Environmental Consultants
Coldwell Banker
Cole & Bowman Broadcast Services
Comps Info Systems, Inc.
Continental Plants Corporation
Conway, DelGenio, Greis & Co., LLC
Coronado Advisors
Corporate Assets, Inc.
Corporate Valuations Advisors, Inc.
Crowe, Chizeck and Company LLP
CSP Associates, Inc.
Cushman & Wakefield
Daley Hodkin Corp.
Damar
Danbury Sales, Inc.

David Levy
Deloitte & Touche
Diagnostic Engineering, Inc.
Dopkins & Co.
Dovebid
Dovetech Inc. Valuations (Hi Tech/Computer Only)
Dresco Consulting Group
Dresner Investment Services, Inc.
Duff & Phelps Corp.
Emerald Technology Valuation
Empire Valuation Consultants
ENSR Consulting & Engineering (Multiple addresses nationwide)
Ernst & Young
Focus Management Group
Freed Maxich
FTI Consulting, Inc.
Golf ~~Propert~~**Property** Analysts
Gordon Brothers
Grant Thorton
Greenwich Realty Advisors
Gulf Stream
Hadco International Appraisals & Consulting Services
Haas Petroleum Engineering Services, Inc.
Hatch Associates Consultants Inc.
Hausman Bus Sales Inc.
Hilco/Great American Group
Hoffman Schutz Media Capital
Hopkins Appraisal Services Inc.
Houlihan Lokey Howard & Zukin
Huron Consulting Group
IPC/Levy
Jaako Poyry
Jeffrey L. Elder
Jevin Associates
John S. Herold
Joseph Finn & Co.
Kagan Media Appraisals
Kagan Research, LLC
KPMG
Landauer Realty Group
Lazard
Lincoln International
Marotta Gund Budd & Dzera, LLC
Marshall ~~Miler~~**Miller** & Associates
Max Rouse & Sons, Inc.
MB Valuation Services, Inc.

Michael Fox & Associates
Misner & Associates
Mushinski & Associates, Inc.
National Valuation, Inc.
Navigant Consulting
Netherland, Sewell & Associates, Inc.
Norman Levy Associates, Inc.
Ozer Group
~~P A~~PA Consulting
Pace Global Energy Services
Pollard, Gore and Harrison
Premier Industrial Auction
PricewaterhouseCoopers LLP
Purvin & Gertz
Rabin Brothers
Redi
REO Consulting
Republic Textile Equipment Co.
Ritchie Brothers Auctioneers, Inc.
Ryder Scott Company, L.P.
Sage-Popovich, Inc.
Schottenstein, Inc.
Seabury Group LLC
Superior
Superior Auctioneers
Tauber Arons Appraisers
Tauber-Aarons Corp.
Textile Products, Inc.
The Allegro Group
The Ash Organization, Inc. (Forest Products Only)
The Loftus Group
The Snyder Company Real Estate Appraisers and Consultants
Thomas Industries
Tiger Capital Group
T.J. Smith & Company, Inc.
TRG
Universal Asset-Based Services, Inc.
Valuation Consultants LLC (dba Morgan, Beebe & Harper)
Valuation Technology
Water and Air Research
Weichman & Associates

Schedule 7

CERTIFICATE OF ISSUER REGARDING ACCOUNTANT'S REPORTS AND CERTIFICATES

Pursuant to Section 10.11(d) of the Indenture, dated as of November 17, 2016 **(as amended from time to time)** between Cerberus Loan Funding ~~XVI~~**XXV** LP, as Issuer and U.S. Bank National Association, as Trustee, the undersigned Cerberus Loan Funding ~~XVI~~**XXV** LP, does hereby certify that it has received a statement from a firm of Independent certified public accountants indicating that:

1. Such firm has reviewed each Payment Date Report received since the last review and applicable information from the Trustee, including a complete and accurate electronic data file, a copy of the applicable Payment Date Report and any assumptions needed to complete their procedures.

2. The calculations within the Payment Date Reports dated [ ], [ ], [ ] and [ ] have been performed in accordance with the applicable provisions of the Indenture, except as noted in Exhibit 1 to this certificate.

3. The Aggregate Principal Balance of the Collateral Loans and the other Assets securing the Notes as of [ ], [ ], [ ] and [ ] were as follows:

Aggregate Principal Balance of the Collateral Loans
[ ]$ XXX,XXX,XXX
[ ]$ XXX,XXX,XXX
[ ]$ XXX,XXX,XXX
[ ]$ XXX,XXX,XXX

Aggregate Principal Balance of the other Assets
[ ]$ XXX,XXX,XXX
[ ]$ XXX,XXX,XXX
[ ]$ XXX,XXX,XXX
[ ]$ XXX,XXX,XXX

[The information and/or procedures not contained in the engagement letter between the Issuer and the firm of Independent certified public accountants are set forth in Exhibit 2 to this certificate and provided to the firm of Independent certified public accountants by the Servicer.]

Dated: [ ]

Cerberus Loan Funding ~~XVI~~**XXV** LP

By: [_____]

By: _____
Name:
Title: Authorized Person

EXHIBIT 1 to Schedule 7

Cerberus Loan Funding ~~XVI~~XXV CLO

PAYMENT DATE REPORT EXCEPTIONS

Description	Report Date	Dist Rpt Value	Accountant Value	Notes