Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951
MAC: R1204-010

NOTICE OF REVISED PROPOSED FIRST SUPPLEMENTAL INDENTURE

NEWSTAR FAIRFIELD FUND CLO LTD. (F/K/A FIFTH STREET SLF II, LTD.)
NEWSTAR FAIRFIELD FUND CLO LLC (F/K/A FIFTH STREET SLF II, LLC)

April 23, 2018

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of September 29, 2015 (as amended, modified or supplemented, the "Indenture") among NEWSTAR FAIRFIELD FUND CLO LTD. (f/k/a FIFTH STREET SLF II, LTD.), as Issuer (the "Issuer"), NEWSTAR FAIRFIELD FUND CLO LLC (f/k/a FIFTH STREET SLF II, LLC), as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Revised Proposed First Supplemental Indenture.

Reference is further made to that certain Notice of Proposed First Supplemental Indenture and Notice of Optional Redemption by Refinancing, dated as of April 9, 2018 in which the Trustee provided notice of a proposed first supplemental indenture to be entered into pursuant to Sections 8.2(a) and 9.2 of the Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture.

A revised draft copy of the proposed Supplemental Indenture is attached hereto as Exhibit A. A copy of changed pages against the previous draft is attached hereto as Exhibit B. The Supplemental Indenture shall not become effective until the execution and delivery of the Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture.

PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE SECURED NOTES (AS SPECIFIED IN THE SUPPLEMENTAL INDENTURE).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

All questions should be directed to the attention of Maire Farrell by telephone at (410) 884-6439, by e-mail at maire.farrell@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Maire Farrell, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Schedule I

Addressees

Holders of Notes:[*]

	IAI Certificated		144A Certificated		Regulation S Certificated	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class A-1R Notes	31679TAB7	US31679TAB70	31679TAA9	US31679TAA97	G3416EAA2	USG3416EAA22
Class A-1T Notes	31679TAD3	US31679TAD37	31679TAC5	US31679TAC53	G3416EAB0	USG3416EAB05
Class A-1F	31679TAF8	US31679TAF84	31679TAE1	US31679TAE10	G3416EAC8	USG3416EAC87
Class A-2 Notes	31679TAH4	US31679TAH41	31679TAG6	US31679TAG67	G3416EAD6	USG3416EAD60
Class B Notes	31679TAK7	US31679TAK79	31679TAJ0	US31679TAJ07	G3416EAE4	USG3416EAE44
Class C Notes	31679TAM3	US31679TAM36	31679TAL5	US31679TAL52	G3416EAF1	USG3416EAF19
Class D Notes	31679UAC2	US31679UAC27	31679UAA6	US31679UAA60	G3416EAA9	USG34166AA90
Subordinated Notes	31679UAD0	US31679UAD00	31679UAB4	US31679UAB44	G3416EAB7	USG34166AB73

Issuer:
NewStar Fairfield Fund CLO Ltd. (f/k/a Fifth Street SLF II, Ltd.)
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Co-Issuer:
NewStar Fairfield Fund CLO LLC (f/k/a Fifth Street SLF II, LLC)
c/o CICS, LLC
225 West Washington Street, Suite 2200
Chicago, IL 60606
Attn: Melissa Stark

Collateral Manager:
NewStar Commercial Loan Originator II LLC (f/k/a Fifth Street CLO Management LLC)
500 Boylston Street, Suite 1250
Boston, Massachusetts 02116

Rating Agencies:
S&P Global Ratings:
Email: CDO_Surveillance@spglobal.com
Moody's:
Email: cdomonitoring@moodys.com

[*] The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Irish Listing Agent:
McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland
Attn: NewStar Fairfield Fund CLO Ltd.

Irish Stock Exchange:
28 Anglesea Street
Dublin 2, Ireland

Collateral Administrator/Information Agent:
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

EXHIBIT A

PROPOSED SUPPLEMENTAL INDENTURE

SUBJECT TO COMPLETION AND AMENDMENT

DRAFT DATED APRIL 23, 2018

FIRST SUPPLEMENTAL INDENTURE

dated as of [April 30], 2018

among

NEWSTAR FAIRFIELD FUND CLO LTD.
(f/k/a FIFTH STREET SLF II, LTD.),
as Issuer,

NEWSTAR FAIRFIELD FUND CLO LLC
(f/k/a FIFTH STREET SLF II, LLC),
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of September 29, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [April 30], 2018 (this "Supplemental Indenture"), among NewStar Fairfield Fund CLO Ltd. (f/k/a Fifth Street SLF II, Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its permitted successors and assigns, the "Issuer"), NewStar Fairfield Fund CLO LLC (f/k/a Fifth Street SLF II, LLC), a Delaware limited liability company (together with its permitted successors and assigns, the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association (herein, together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of that certain Indenture, dated as of September 29, 2015, among the Issuer, the Co-Issuer and the Trustee (the "Indenture"). Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings assigned thereto in the conformed Indenture attached as Appendix A hereto.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wishes to amend the Indenture pursuant to Section 8.2(a) and Section 9.2 to effect the modifications set forth in Section 1 below;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.2(a), Section 8.3 and Section 9.2 of the Indenture have been satisfied; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of the Co-Issuers, and the Issuer has obtained the consent of Holders of 100% of the Subordinated Notes to the amendments set forth herein.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Issuer and the Trustee hereby 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 Appendix A hereto.

Section 2. Indenture to Remain in Effect. Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

Section 3. Deposit of Funds. The Issuer hereby directs the Trustee (i) to deposit in the Collection Account the proceeds of the Class A-1-N Notes, the Class A-2-N Notes, the Class B-N Notes, the Class C-N Notes, the Class D-N Notes and the Refinancing Subordinated Notes received on the Refinancing Date, (ii) to pay the Redemption Price (as provided in the notice dated [March 30], 2018) of each Class of Notes redeemed on the Redemption Date without regard to the Priority of Distributions, (iii) to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with the Refinancing and (iv) to treat any remaining Refinancing Proceeds as Principal Proceeds to be used [on and after] the First Refinancing Date.

Section 4. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by resolutions of the execution and delivery of this Supplemental Indenture, the Amended and Restated Collateral Management Agreement and the Refinancing Placement Agreement and the execution, authentication and delivery of the applicable Refinancing Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (C) certifying that (1) the attached copy of the resolutions are 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) opinions of (i) Dechert LLP, special U.S. counsel to the Issuer, (ii) Locke Lord LLP, counsel to the Trustee, in each case dated the Refinancing Date and (iii) Cayman Islands law counsel to the Issuer;

(iii) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's actual knowledge, the Issuer or the Co-Issuer, as applicable, (A) is not in default under the Indenture; (B) the issuance of the applicable Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) all conditions precedent provided herein and in the Indenture relating to the authentication and delivery of the applicable Refinancing Notes applied for by it have been complied with; (D) all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and (E) to the best of the signing Officer's knowledge, all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date.

(iv) a letter signed by each Rating Agency confirming that the Class A-1-N Notes are rated ["AAAsf"] by Fitch and ["AAA(sf)"] by S&P, the Class A-2-N Notes are rated ["AAsf"] by Fitch, the Class B-1-N Notes are rated at least ["A-sf"] by Fitch, the Class B-2-N Notes are rated at least ["A-sf]" by Fitch, the Class C-N Notes are rated at least ["BBB-sf"] by Fitch and the Class D-N Notes are rated at least ["BB-sf"] by Fitch;

(v) an Issuer Order by Issuer directing the Trustee to authenticate the Refinancing Notes, in each case, substantially in the form attached to the refinancing date certifications and agreements and in the amounts and names set forth therein, and to apply the proceeds thereof to redeem the Class A-1R Notes, the Class A-1T Notes, the Class A-1F Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes issued on the Closing Date at the applicable Redemption Prices therefor on the Refinancing Date;

(vi) satisfactory evidence of the consent of Holders of the 100% of Subordinated Notes to such issuance and the Supplemental Indenture;

(vii) an Opinion of Dechert LLP pursuant to 8.3(c) and 9.2(b) of the Indenture to the effect that the Refinancing will not cause the Issuer to be treated as a publicly traded partnership; and

(viii) Officer's certificates delivered pursuant to Section 9.2(b) and Section 9.2(d) of the Indenture.

Section 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

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. 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. 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 9. 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 10. Direction to Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

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

EXECUTED AS A DEED BY:

NEWSTAR FAIRFIELD FUND CLO LTD.,
as Issuer

By: _____
Name:
Title:

NEWSTAR FAIRFIELD FUND CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Acknowledged and agreed:

NEWSTAR FINANCIAL, INC.,
as Collateral Manager

By:_____
Name:
Title:

APPENDIX A

[to be attached]

EXECUTION VERSION

NEWSTAR FAIRFIELD FUND CLO LTD.
(f/k/a FIFTH STREET SLF II, LTD.)

Issuer,

NEWSTAR FAIRFIELD FUND CLO LLC
(f/k/a FIFTH STREET SLF II, LLC)

Co-Issuer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of September 29, 2015

COLLATERALIZED LOAN OBLIGATIONS

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

INDENTURE, dated as of September 29, 2015, among NewStar Fairfield Fund CLO Ltd. (f/k/a Fifth Street SLF II, Ltd.), an exempted company incorporated with limited liability in the Cayman Islands (the "Issuer"), NewStar Fairfield Fund CLO LLC (f/k/a Fifth Street SLF II, LLC), a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Collateral Administrator, the Administrator~~, the Class A-1R Note Agent~~ and each Hedge Counterparty (collectively the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located: (a) the Collateral Obligations acquired by the Issuer at any time (including such Collateral Obligations that are listed, as of the Closing Date, in Schedule 7 to this Indenture) and all payments thereon or with respect thereto; (b) each of the Accounts ~~(provided that the interest being granted in each Class A-1R Rating Requirement Funding Subaccount shall be granted only to the applicable Holder funding such account)~~, to the extent permitted by the applicable Hedge Agreement (if any), each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein; (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder; (d) the Collateral Management Agreement as set forth in Article XV hereof, each Hedge Agreement (if any) (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement~~,~~ and the Administration ~~Agreement, the Class A-1R Note Purchase Agreement and the Master Transfer~~ Agreement; (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties; (f) all accounts, chattel paper, contract rights, commercial tort claims, deposit accounts, documents, equipment, financial assets, general intangibles, goods, inventory, payment intangibles, promissory notes, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC); (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments); (h) all Equity Securities and all payments thereon and rights

in respect thereof; (i) any lien granted by Fifth Street Senior Loan Fund II Operating Entity, LLC to Fifth Street Senior Loan Fund II, LLC pursuant to the Warehouse Master Transfer Agreement; and (j) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (j) are collectively referred to as the "Assets"); *provided* that such Grant and the term "Assets" shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in clauses (i) through (iv), collectively, the "Excepted Property").

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

"Accredited Investor": The meaning specified in Rule 501(a) under the Securities Act.

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

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

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

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

"Adjusted Class Break-even Default Rate": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Aggregate Ramp-Up Par Amount divided by (y) the Collateral Principal Amount *plus*, without duplication, the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *minus* (y) the Aggregate Ramp-Up Par Amount, divided by (ii)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the S&P Weighted Average Recovery Rate.

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations ~~and~~, Discount Obligations, Margin Stock and Long-Dated Obligations); *plus*

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

(c) ~~The~~the aggregate of the Defaulted Obligation Balances for each Defaulted Obligation; *plus*

(d) with respect to each Long-Dated Obligation, the lower of (i) the Market Value of such Long-Dated Obligation and (ii) 70% of the Principal Balance of such Long-Dated Obligation, in each case, as of such date; *plus*

(e) with respect to each Margin Stock, zero; *plus*

(f) ~~(d)~~ the aggregate of the purchase prices for each Discount Obligation, excluding accrued interest, expressed as a percentage of par and multiplied by the principal balance thereof, for such Discount Obligation; *minus*

(g) ~~(e)~~ the Excess CCC~~/Caa~~ Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Long-Dated Obligation and Discount Obligation or any asset that falls into the Excess CCC~~/Caa~~ Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

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

with respect to the then-current Distribution Date; provided, further, that in respect of each of the first three Distribution Dates from the Closing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

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

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

~~"Affected Investor": An investor in a Note that is subject to regulation under any Applicable Regulation from time to time or party to liquidity or credit support arrangements provided by a financial institution that is subject to any Applicable Regulation and that has delivered a written notice to the Issuer and the Trustee (which notice shall specify the Class of Notes held by such investor and the Aggregate Outstanding Amount thereof) (i) on or prior to or promptly after its acquisition of any Note or (ii) if such Holder becomes subject to any Applicable Regulation, or party to liquidity or credit support arrangements provided by a financial institution that is subject to any Applicable Regulation, after the date of its acquisition of any Note and while it continues to hold such Note, then promptly after such date, in each case stating that such Holder's investment in the Transaction is subject to any Applicable Regulation and that such Holder will be relying on compliance by the Retention Provider with the Retention Requirement. Any Holder that does not provide such notice in accordance with the previous sentence will be deemed for purposes hereof not to be an Affected Investor. If no entity provides such notice, then no Affected Investors will be deemed to exist for purposes of any required consent or action under this Indenture or any other Transaction Document.~~

"Administrator": ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For purposes of this definition, (1) no entity shall be deemed an Affiliate of the Co-Issuers or the Collateral Manager solely because an Independent ~~Director~~director or any Affiliate of an Independent ~~Director~~director acts in such capacity or a similar capacity for such entity and (2) one obligor shall not be considered an affiliate of another obligor if they have distinct corporate family ratings and/or distinct issuer credit ratings. An Obligor that is a special purpose vehicle shall not be deemed to be affiliated with any Person that transfers assets to such Obligor by the reason of the transfer of such assets so long as any Collateral Obligations issued by such Obligor

do not have the benefit of any credit support of such Person. For the avoidance of doubt, an Obligor of a Collateral Obligation will not be considered an Affiliate of any other Obligor for purposes of the definitions of "Collateral Obligation" and "Concentration Limitations" as used therein with respect to any Obligor solely due to the fact that each such Obligor is under the control of or directly or indirectly owned by a common Financial Sponsor (except if such Person or Obligor provides collateral under, guarantees or otherwise supports the obligations of the other such Person or Obligor).

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

"Aggregate Collateral Management Fees": Collectively, the Aggregate Senior Collateral Management Fees and the Aggregate Subordinated Collateral Management Fees.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date~~, provided, in the case of the Class A-1R Notes, for purposes of determining whether a sufficient principal amount of the Class A-1R Notes have voted with respect to matters relating to this Indenture or any other Transaction Document, the Aggregate Outstanding Amount shall include any Aggregate Undrawn Amounts, provided, further that, for purposes of calculating the Overcollateralization Ratio or determining whether an Event of Default under Section 5.1(g) has occurred, the Aggregate Outstanding Amount of the Class A-1R Notes at any time shall not include (x) the Aggregate Undrawn Amounts or (y) the portion of the aggregate principal amount of the Class A-1R Notes that represent any Borrowing, the proceeds of which are deposited into the Class A-1R Rating Requirement Funding Account (for so long as such proceeds remain on deposit therein)~~.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$405,325,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period if, at such time, the sum of~~ (x) the Aggregate Undrawn Amount,~~ (y) the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased, or entered into binding commitments to purchase, including Collateral Obligations owned or committed to be acquired by the Issuer as of the Closing Date, (provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value) and (z) without duplication, any cash proceeds from prepayments, maturities or redemptions of such Collateral Obligations which have not been reinvested (or committed to be reinvested) in additional Collateral Obligations by the Issuer as of the end of the Ramp-Up Period, equals or exceeds the Aggregate Ramp-Up Par Amount.

"Aggregate Senior Collateral Management Fees": All accrued and unpaid Senior Collateral Management Fees, Current Deferred Senior Management Fees, Cumulative Deferred Senior Management Fees and Senior Collateral Management Fee Shortfall Amounts.

"Aggregate Subordinated Collateral Management Fees": All accrued and unpaid Subordinated Collateral Management Fees, Current Deferred Subordinated Management Fees, Cumulative Deferred Subordinated Management Fees and Subordinated Collateral Management Fee Shortfall Amounts.

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

"Alternate Reference Rate": The meaning specified in Section 8.1 (xxviii).

"~~AIFMD": EU Directive 2011/61/EU on~~ Alternative ~~Investment Fund Managers~~Method": The meaning specified in Section 7.16(i).

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

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

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

"Approved Appraisal Firm": Any of (i) Houlihan Lokey Howard & Zukin, (ii) Lincoln International LLC (f/k/a Lincoln Partners LLC), (iii) Duff & Phelps Corp., (iv) Valuation Research Corporation, (v) FTI Consulting, Inc., (vi) Murray Devine and (vii) any other nationally recognized valuation firm selected by the Collateral Manager and (A) affirmatively approved in writing by a Majority of the Controlling Class or (B) not objected to by a Majority of the Controlling Class within ~~20~~[15] Business Days after notice of such selection of such valuation firm is sent by the Trustee to the Holders of the Controlling Class.

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

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

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

	Minimum Diversity Score						
Minimum Weighted Average Spread	24	27	30	33	36	39	42
3.75%	2310	2354	2383	2418	2442	2466	2486
3.85%	2388	2432	2471	2500	2525	2550	2570
3.95%	2471	2515	2550	2584	2609	2633	2653
4.05%	2550	2589	2628	2662	2692	2716	2735
4.15%	2616	2672	2711	2745	2774	2799	2818
4.25%	2657	2735	2794	2828	2852	2882	2901
4.35%	2699	2779	2846	2904	2935	2960	2984
4.45%	2731	2818	2887	2945	2994	3038	3062
4.55%	2768	2852	2924	2984	3036	3080	3119
4.65%	2802	2887	2958	3018	3072	3119	3158
4.75%	2838	2921	2992	3052	3106	3150	3193
4.85%	2872	2955	3026	3086	3138	3185	3226
4.95%	2909	2992	3062	3123	3175	3222	3263
5.05%	2950	3033	3104	3163	3214	3258	3297
5.15%	2979	3065	3133	3190	3243	3287	3329
5.25%	3008	3089	3158	3230	3271	3317	3358
5.35%	3033	3116	3185	3248	3302	3349	3390
5.45%	3057	3145	3219	3282	3336	3383	3424
5.55%	3089	3178	3253	3317	3370	3412	3453
5.65%	3123	3214	3287	3346	3397	3438	3477
5.75%	3160	3246	3317	3373	3422	3468	3512
5.85%	3190	3276	3341	3399	3451	3502	3546
5.95%	3222	3300	3368	3429	3484	3534	3578
6.05%	3246	3326	3395	3461	3519	3568	3612
6.15%	3268	3354	3429	3495	3551	3602	3643

6.25%	3297	3385	3463	3526	3585	3633	3677
6.35%	3326	3417	3497	3560	3614	3666	3709
6.45%	3360	3451	3529	3590	3648	3697	3744
6.55%	3390	3482	3560	3622	3680	3731	3778
6.65%	3424	3519	3588	3653	3716	3765	3810
6.75%	3456	3546	3619	3690	3746	3800	3844
6.85%	3490	3573	3651	3724	3780	3829	3876
6.95%	3521	3604	3685	3755	3813	3862	3907
7.05%	3546	3633	3719	3790	3842	3893	3940
7.15%	3573	3663	3753	3818	3868	3922	3971
7.25%	3594	3692	3783	3842	3898	3951	4000
7.35%	3619	3726	3805	3866	3927	3979	4024
7.45%	3648	3758	3825	3893	3954	4003	4047
7.55%	3672	3783	3847	3920	3979	4024	4073
	Moody's Maximum Weighted Average Rating Factor						

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

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

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

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

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

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

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

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

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

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

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

"Bank Officer": When used with respect to the Trustee and the Collateral Administrator, any officer within the Corporate Trust Office (or any successor group of the Trustee or the Collateral Administrator) including any vice president, assistant vice president or officer of the Trustee or the Collateral Administrator, as applicable, 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 Transaction.

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

"Bankruptcy Exchange": At any time during the Reinvestment Period, the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, Margin Stock or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received in exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received in exchange is no less senior in right of payment or lien priority vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis such obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied, (iv) the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange, measured cumulatively since the First Refinancing Date, shall not exceed [5.0]% of the Aggregate Ramp-Up Par Amount, (v) the period for which the Issuer holds the debt obligation received in exchange will be deemed to include, for all purposes in this Indenture, the period for which the Issuer held the Defaulted Obligation to be exchanged, (vi) as determined by the Collateral Manager, such Defaulted Obligation to be exchanged was not acquired in a Bankruptcy Exchange, (vii) there is no Restricted Trading Period in effect, (viii) as determined by the Collateral Manager, after giving effect to such exchange, each of the Concentration Limitations are satisfied (ix) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, but without giving effect to (or receiving the benefit of) any Trading Plan, each Collateral Quality Test is satisfied or, if any Collateral Quality Test was not satisfied prior to such exchange, such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange and (x) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in such Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash payments in respect of, and the Market Value of, any Collateral Obligation subject to a Bankruptcy Exchange and the obligation to be obtained as the result of such Bankruptcy Exchange, in each case at the time of each Bankruptcy Exchange.

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

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

"Base Rate": A fluctuating rate of interest determined by the applicable Calculation Agent as being the rate of interest most recently announced by the Base Rate Reference Bank at its New York office as its base rate, prime rate, reference rate or similar rate

for U.S. dollar loans. Changes in the Base Rate will take effect simultaneously with each change in the underlying rate.

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

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

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

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

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

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

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

~~"Breakage Costs": Any previously incurred and unpaid loss, cost or expense (other than lost profit) reasonably and actually incurred by a Holder of a Class A-1R Note as a result of any event or circumstance described in Section 3.08(c) of the Class A-1R Note Purchase Agreement.~~"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than (x) any additional borrowing or refinancing if one or more financial institutions shall have provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof or (y) an obligation or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date).

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

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

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

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

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

"Cayman FATCA Legislation": The ~~UK/Cayman AIEA and the~~ Cayman Islands Tax Information Authority Law (~~2014~~2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law (including the ~~OECD~~Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"CCC Collateral Obligation": A CCC S&P Collateral Obligation ~~(other than a Defaulted~~or a CCC Fitch Obligation~~) with an S&P Rating of "CCC+" or lower~~, as the context requires.

"CCC~~/Caa Collateral Obligations": The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.~~"~~CCC/Caa~~ Excess": The amount equal to the greater of~~:~~ (i) the excess, if any, of (x) the Aggregate Principal Balance of all CCC S&P Collateral Obligations over (y) [17.5]% of the Collateral Principal Amount as of the current ~~Determination~~Measurement Date~~;~~ and (ii) the excess, if any, of (x) the Aggregate Principal Balance of all ~~Caa~~CCC Fitch Collateral Obligations over (y) [17.5]% of the Collateral Principal Amount as of the current ~~Determination~~Measurement Date; provided that in determining which of the CCC~~/Caa~~ Collateral Obligations will be included in the CCC~~/Caa~~ Excess, the CCC~~/Caa~~ Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC~~/Caa~~ Excess.

"CCC Fitch Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation (except a Permitted Deferrable Obligation)) with a Fitch Rating of "CCC+" or lower.

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

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

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

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

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

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

"Class": Each of (a) the Class A-1 Notes, (b) the Class A-2 Notes, (c) the Class B Notes, (d) the Class C Notes, (e) the Class D Notes and (f) the Subordinated Notes; provided that, to the extent expressly stated herein and with respect to any amendment or modification of this Indenture or any other Transaction Document to the extent that such amendment or modification would by its terms directly affect the Holders of any sub-Class (as defined below) exclusively and differently from the holders of any other Class (or sub-Class) of Notes, any sub-Class of Notes shall constitute a separate Class. ~~The Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes are each referred to herein as a "sub-Class" of the Class A-1 Notes.~~

"Class A Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes and the Class A-2 Notes collectively.

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

"Class A Make Whole Payment": The Class A-1 Make Whole Payment and the Class A-2 Make Whole Payment, as applicable.

"Class A-1 Make Whole Payment": An amount due with respect to any Optional Redemption, Refinancing or Special Redemption of the Class A-1 Notes occurring prior to the end of the Make Whole Period, equal to:

(a) the Aggregate Outstanding Amount of the Class A-1 Notes redeemed in such Optional Redemption, Refinancing or Special Redemption, as applicable, determined immediately prior to such Optional Redemption, Refinancing or Special Redemption, as applicable, *multiplied* by

(b) the spread over LIBOR applicable to the Class A-1 Notes, *multiplied* by

(c) the actual number of days during the period from but excluding the Redemption Date or Special Redemption Date, as applicable, to but excluding the last day of the Make Whole Period *divided* by 360,

[in each case, discounted to present value using a discount rate equal to the Discount Rate with respect to such period.]

"Class A-2 Make Whole Payment": An amount due with respect to any Optional Redemption, Refinancing or Special Redemption of the Class A-2 Notes occurring prior to the end of the Make Whole Period, equal to:

(a) the Aggregate Outstanding Amount of the Class A-2 Notes redeemed in such Optional Redemption, Refinancing or Special Redemption, as applicable, determined immediately prior to such Optional Redemption, Refinancing or Special Redemption, as applicable, *multiplied* by

(b) the spread over LIBOR applicable to the Class A-2 Notes, *multiplied* by

(c) the actual number of days during the period from but excluding the Redemption Date or Special Redemption Date, as applicable, to but excluding the last day of the Make Whole Period *divided* by 360,

[in each case, discounted to present value using a discount rate equal to the Discount Rate with respect to such period.]

"Class A Notes": Prior to the First Refinancing Date, collectively, the Class A-1T Notes, the Class A-1F Notes, the Class A-1R Notes and the Class A-2 Notes issued on the Closing Date and, on and after the First Refinancing Date, collectively, the Class A-1-N Notes and the Class A-2-N Notes.

"Class A-1 Notes": ~~Collectively~~Prior to the First Refinancing Date, collectively, the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class A-1-N Notes.

"Class A-1 ~~Principal Allocation Formula": With respect to the Class A-1 Notes, in the case of a Mandatory Redemption, a Special Redemption, an Optional Redemption, a prepayment of the Notes pursuant to the Priority of Distributions or any other payment of the principal thereof, other than a Class A-1R Prepayment, the amount so to be paid shall be applied, first, pro rata to pay the principal of each of the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes, based on the Aggregate Outstanding Amount of such Classes, and, after giving effect to such payment, the Class A-1R Commitments shall be permanently reduced by the Class A-1R Commitment Reduction Amount; provided that, notwithstanding the foregoing, if a Commitment Shortfall exists or would result from any such payment of the Class A-1 Notes (and reduction of the Class A-1R Commitments) determined as provided above, then the amount that would otherwise be applied to pay the Class A-1 Notes and reduce the Class A-1R Commitments (up to the amount necessary to cure any existing Commitment Shortfall and prevent any Commitment Shortfall that would otherwise result from such payment or reduction) shall instead be applied for deposit into the Revolver Funding Account.~~N Notes": The Class A-1-N Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-1F Notes": The Class A-1F Senior Secured Fixed Rate Notes issued ~~pursuant to this Indenture and having the characteristics specified in Section 2.3.~~on the Closing Date and redeemed on the First Refinancing Date.

~~"Class A-1R Commitment Fee": A fee that shall accrue on the undrawn amount of the Class A-1R Notes for each day from and including the Closing Date to but excluding the Commitment Termination Date at a rate per annum equal to 1.00%.~~

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

~~(a) the close of business in New York City on the second Business Day immediately preceding the Stated Maturity of the Class A-1R Notes;~~

~~(b) the time at which the Class A-1R Commitments are terminated or permanently reduced to zero as provided herein; and~~

~~(c) the earliest time on or after the last day of the Reinvestment Period as of which the Unfunded Amount has been permanently reduced to zero;~~

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

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

~~"Class A-1R Commitments": At any time, the maximum Aggregate Outstanding Amount of the Class A-1R Notes (whether at the time funded or unfunded and regardless of any of the conditions limiting the availability thereof) that the Holders of such Class A-1R Notes may be obligated from time to time under the Class A-1R Note Purchase Agreement to fund through one or more Borrowings thereunder, which amount as of the Closing Date is $20,000,000.~~

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

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

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

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

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

"Class A-1R Note Interest Rate": With respect to each Interest Accrual Period, (a) on the portion of the aggregate principal balance of the Class A-1R Notes that represent any Borrowing deposited in the Class A-1R Rating Requirement Funding Account for each day funds are held in such account, the sum of (i) a rate per annum equal to 1.00% and (ii) the rate of return on any investment of the amounts in a Class A-1R Note Holder's Class A-1R Rating Requirement Funding Subaccount in Eligible Investments pursuant to Section 3.07(b)(iii) of the Class A-1R Note Purchase Agreement, and (b) on the portion of the aggregate principal balance of the Class A-1R Notes that represent any other Borrowing (including a Borrowing in which amounts are withdrawn from the Class A-1R Rating Requirement Funding Account) (i) for any CP Conduit that is a Holder of Class A-1R Notes, to the extent such Borrowing is funded by the issuance of Commercial Paper Notes, the sum of the Class A-1R CP Rate *plus* 1.92% per annum

~~and (ii) for all other Holders of the Class A-1R Notes and, solely to the extent that a Borrowing is not funded by the issuance of Commercial Paper Notes, for CP Conduits, the sum of LIBOR *plus* 1.92% per annum. With respect to each Holder of Class A-1R Notes, the Class A-1R Note Interest Rate shall be calculated by the Class A-1R Note Agent in accordance with the Class A-1R Note Purchase Agreement.~~

~~"Class A-1R Note Purchase Agreement": The Class A-1R Note Purchase Agreement dated as of the Closing Date among the Co-Issuers, the Class A-1R Note Agent and each purchaser of Class A-1R Notes, including the Class A-1R Initial Noteholder, as amended from time to time.~~

"Class A-1R Notes": The Class A-1R Senior Secured Revolving Floating Rate Notes issued ~~pursuant to this Indenture and having the characteristics specified in Section 2.3.~~"~~Class A-1R Prepayment~~": ~~The meaning specified in Section 3.4(b)~~on the Closing Date and redeemed on the First Refinancing Date.

~~"Class A-1R Rating Requirement Funding Account": The securities account of that name established pursuant to Section 10.3(i).~~

~~"Class A-1R Rating Requirement Funding Subaccount": Each securities account of that name, if any, established pursuant to Section 10.3(i), each of which shall be a subaccount of the Class A-1R Rating Requirement Funding Account.~~

"Class A-1T Notes": The Class A-1T Senior Secured Floating Rate Notes issued ~~pursuant to this Indenture and having the characteristics specified in Section 2.3.~~on the Closing Date and redeemed on the First Refinancing Date.

"Class A-2 Notes": Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class A-2-N Notes.

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

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

"Class B-1 Make Whole Payment": An amount due with respect to any Optional Redemption, Refinancing or Special Redemption of the Class B-1 Notes occurring prior to the end of the Make Whole Period, equal to:

(a) the Aggregate Outstanding Amount of the Class B-1 Notes redeemed in such Optional Redemption, Refinancing or Special Redemption, as applicable, determined immediately prior to such Optional Redemption, Refinancing or Special Redemption, as applicable, *multiplied* by

(b) the spread over LIBOR applicable to the Class B-1 Notes, *multiplied* by

(c) the actual number of days during the period from but excluding the Redemption Date or Special Redemption Date, as applicable, to but excluding the last day of the Make Whole Period *divided* by 360,

[in each case, discounted to present value using a discount rate equal to the Discount Rate with respect to such period.]

"Class B Notes": ~~The~~Prior to the First Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued ~~pursuant to this Indenture and having the characteristics specified in Section 2.3.~~on the Closing Date and, on and after the First Refinancing Date, collectively, the Class B-1-N Notes and the Class B-2-N Notes.

"Class B-N Notes": Collectively, the Class B-1-N Notes and the Class B-2-N Notes.

"Class B-1 Notes": The Class B-1-N Notes.

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

"Class B-2 Notes": The Class B-2-N Notes.

"Class B-2-N Notes": The Class B-2-N Senior Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Class A-1 Notes:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (i) ~~0.169769~~[•] *plus* (ii) the product of (x) ~~2.513366~~[•] and (y) the Weighted Average Floating Spread *plus* (iii) the product of (x) ~~1.172347~~[•] and (y) the S&P Weighted Average Recovery Rate; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of the Class A-1 Notes in full. After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the S&P Weighted Average Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Annex B or any other Weighted Average Floating Spread and S&P Weighted Average Recovery Rate selected by the Collateral Manager from time to time.

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

"Class C Notes": ~~The~~Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class C-N Notes.

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

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

"Class D Notes": Prior to the First Refinancing Date, the Class D Senior Secured Deferrable Floating Rate Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class D-N Notes.

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

"Class Default Differential": With respect to the Class [A-1] Notes, the rate calculated by subtracting the Class Scenario Default Rate for the Class [A-1] Notes from (x) at any time prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for the Class [A-1] Notes at such time.

"Class Scenario Default Rate": With respect to the Class A-1 Notes (for which purposes Pari Passu Classes shall each be treated as a single Class):

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (i) ~~0.329915~~[•] plus (ii) the product of (x) ~~1.210322~~[•] and (y) the Expected Portfolio Default Rate minus (iii) the product of (x) ~~0.586627~~[•] and (y) the Default Rate Dispersion plus (iv)(x) ~~2.538684~~[•] divided by (y) the Obligor Diversity Measure plus (v)(x) ~~0.216729~~[•] divided by (y) the Industry Diversity Measure plus (vi)(x) ~~0.0575539~~[•] divided by (y) the Regional Diversity Measure minus (vii) the product of (x) ~~0.0136662~~[•] and (y) the S&P Weighted Average Life; or

(b) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of the Class A-1 Notes, determined by the Collateral Manager (which determination shall be made solely by application of the S&P CDO Monitor at such time).

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

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

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

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

"Closing Date": September 29, 2015.

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

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

"Co-Issuer": ~~Fifth Street SLF II,~~NewStar Fairfield Fund CLO LLC, a Delaware limited liability company, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

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

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

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

"Collateral Management Agreement": ~~The~~Prior to the First Refinancing Date, the Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager, and after the First Refinancing Date, the agreement as amended and restated as of the First Refinancing Date, between the Issuer and the Collateral Manager, relating to the Notes and the Assets, as amended from time to time.

"Collateral Manager": ~~Fifth Street CLO Management LLC~~NewStar Financial, Inc. (as successor to NewStar Commercial Loan Originator II LLC), a Delaware ~~limited liability~~

~~company~~corporation, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

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

"Collateral Manager Standard": The meaning specified in Section 7.19.

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

(i) is U.S. Dollar denominated and is not convertible into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(ii) unless acquired in connection with a Bankruptcy Exchange, is not a Defaulted Obligation;

(iii) is not a lease;

(iv) is not a Structured Finance Obligation, a Synthetic Security, a bond, a note, a Step-Down Obligation, a Step-Up Obligation, a Credit Risk Obligation, a Zero-Coupon Security (unless acquired by the Issuer as part of a Distressed Exchange), a Real Estate Loan, a Non-Recourse Obligation, a Bridge Loan, a repurchase obligation, an obligation that is subject to a Securities Lending Agreement, an obligation that is, or supports, a letter of credit or any other type of debt or equity security that is not a loan or a participation interest in a loan;

(v) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation, provided that such obligation did not become a Permitted Deferrable Obligation as a result of an amendment to such Collateral Obligation within the previous 12 months;

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

(vii) unless acquired in connection with a Bankruptcy Exchange, does not constitute Margin Stock;

(viii) provides for payments that do not, at the time the obligation is acquired, subject the Issuer to withholding tax or other tax ~~(except for withholding~~

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

(ix) has a ~~Moody's~~Fitch Rating and, for so long as any Outstanding Class of Secured Notes is rated by S&P, an S&P Rating;

(x) ~~has a Moody's Default Probability Rating of at least "Caa3";~~ unless acquired in connection with a Bankruptcy Exchange, does not have a Fitch Rating below "CCC-";

(xi) unless acquired in connection with a Bankruptcy Exchange, has an S&P Rating higher than or equal to "CCC-";

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

(xiii) ~~matures no later than~~does not have a stated maturity after the Stated Maturity of the Notes (unless such obligation is a Long-Dated Obligation being acquired in connection with a Bankruptcy Exchange);

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

(xv) does not have an "~~L,~~f", "r", "p~~,~~", "pi~~,~~", "~~prelim,~~q", "sf" or "t" subscript assigned to the rating by S&P;

(xvi) does not have an "sf" subscript assigned by Fitch or Moody's;

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

(xviii) is not subject to an Offer other than a Permitted Offer;

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

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

(xxi) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security or does not have attached equity warrants;

(xxii) the purchase price thereof is not less than ~~65%~~the Minimum Price of its Principal Balance (excluding, in the case of a Revolving Collateral

Obligation or Delayed Drawdown Collateral Obligation, any undrawn commitments);

(xxiii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the Issuer enters into the commitment to acquire such obligation, imposes foreign exchange controls that effectively limit the available or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

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

(xxv) is Registered;

(xxvi) is not a Related Obligation;

(xxvii) if such Collateral Obligation is a Participation Interest, then (x) such Participation Interest is acquired from a Selling Institution incorporated or organized under the laws of the United States (or any state thereof), any U.S. branch of a Selling Institution incorporated or organized outside the United States or incorporated or organized in a Group Country and (y) the ~~Moody's Counterparty Criteria and~~ Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

(xxviii) other than in the case of a fixed rate Collateral Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which the ~~Moody's~~S&P Rating Condition is satisfied; and

(xxix) is not issued by an Obligor with ~~a most recently calculated~~an EBITDA of less than U.S.$~~10,000,000.~~[5,000,000] at the time of the loan origination;

provided that, in circumstances (other than a Bankruptcy Exchange) in which a portion of redemption proceeds with respect to the repayment of a Collateral Obligation are rolled as consideration for a new obligation (including by way of a "cashless roll") that meets the criteria for being a Collateral Obligation as of such date, such applicable portion shall be treated as a Collateral Obligation hereunder.

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

Investments, on deposit in the Revolver Funding Account ~~in excess of the amount necessary to remain on deposit therein so that no Commitment Shortfall shall exist, and (c) solely for purposes of calculating the Concentration Limitations (excluding clauses (i)(A) and (iii) of the definition thereof), any Aggregate Undrawn Amounts less the Net Aggregate Exposure Amount~~.

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

(i) the Minimum Fixed Coupon Test;

~~(ii) the Minimum Floating Spread Test;~~

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

~~(iv) the Moody's Diversity Test;~~

(ii) ~~(v)~~ for so long as any Outstanding Class of Secured Notes is rated by S&P, the S&P CDO Monitor Test;

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

(iii) ~~(vii)~~ for so long as any Outstanding Class of Secured Notes is rated by S&P, at any time on and after the S&P CDO Monitor Election Date, the S&P Minimum Weighted Average Recovery Rate Test; ~~and~~

(iv) the Fitch Weighted Average Recovery Rate Test;

(v) ~~(viii)~~ the Weighted Average Life Test;

(vi) the Fitch Rating Factor Test; and

(vii) the Minimum Fitch Floating Spread Test.

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

"Collection Period": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending (i) at the close of business on the ~~eighth Business Day prior to~~[tenth] day of the calendar month in which such Distribution Date occurs (provided, that if such [tenth] day is not a Business Day, the next succeeding Business Day) or (ii) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes or the final Collection Period preceding an Optional

Redemption of the Notes, on the day preceding such Stated Maturity or the Redemption Date or (iii) in the case of a Refinancing, on the day prior to the Redemption Date, respectively.

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

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

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

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

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

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

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

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

(i) (A) not less than [85.0]% of the Collateral Principal Amount may consist of Cash or obligations of Obligors Domiciled in the United States or Canada, and (B) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
[15.0]%	all countries (in the aggregate) other than the United States;
[10.0]%	Canada;
[5.0]%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
[2.5]%	any individual Group I Country;
[2.0]%	all Group II Countries in the aggregate;
~~2.0%~~	~~any individual Group II Country;~~
[1.5]%	all Group III Countries in the aggregate;

(ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than ~~10.0~~[5.0]% of the Collateral Principal Amount;

(iii) not less than [95.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans, cash and Eligible Investments;

(iv) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans or Senior Unsecured Loans;

(v) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are First-Lien Last-Out Loans;

(vi) not more than [5.0]% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vii) not more than [5.0]% of the Collateral Principal Amount may consist of Participation Interests;

(viii) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Deferrable Obligations;

(ix) not more than [10.0]% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(x) not more than [2.5]% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor and its Affiliates; provided that, ~~without duplication,~~ Collateral Obligations issued by up to ~~five~~seven Obligors and their respective Affiliates may each constitute up to [3.0]% of the Collateral Principal Amount; *provided* ~~further that the first proviso in this clause (x) shall only apply to Collateral Obligations with Moody's public ratings~~that, of such [2.5]% and [3.0]% referenced above, not more than [1.5]% may consist of Collateral Obligations that are (1) not Senior Secured Loans, (2) First-Lien Last-Out Loans or (3) Collateral Obligations issued by an Obligor with an EBITDA of less than U.S.$[10,000,000] at the time of the loan origination;

(xi) not more than ~~12.0~~[12.5]% of the Collateral Principal Amount may consist of Collateral Obligations in the same S&P Industry Classification, except that, without duplication (a) Collateral Obligations in one S&P Industry Classification may constitute up to [15.0]% of the Collateral Principal Amount and (b) Collateral Obligations in one S&P Industry Classification may constitute up to [17.5]% of the Collateral Principal Amount;

(xii) not more than ~~12.0~~[15]% of the Collateral Principal Amount may consist of Collateral Obligations ~~in the same Moody's Industry Classification, except that, without duplication (a) Collateral Obligations in one Moody's Industry Classification may constitute up to 15.0% of the Collateral Principal Amount and (b) Collateral Obligations in one Moody's Industry Classification may constitute 17.5% of the Collateral Principal Amount~~issued by an Obligor with an EBITDA of less than U.S.$[10,000,000] at the time of the loan origination;

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

(xiv) not more than [5.0]% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

(xvi) not more than ~~10.0~~[12.5]% of the Collateral Principal Amount may consist of Collateral Obligations that are Eligible Cov-Lite Loans;

(xvii) ~~not more than 17.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Default Probability Rating of "Caa1" or below (other than a Defaulted Obligation);~~[reserved];

(xviii) for so long as any Outstanding Class of Secured Notes is rated by S&P, not more than [17.5]% of the Collateral Principal Amount may consist of CCC S&P Collateral Obligations ~~with an S&P Rating of "CCC+" or below (other than a Defaulted Obligation)~~;

(xix) not more than ~~10.0~~[17.5]% of the Collateral Principal Amount may ~~have a Moody's Rating or Moody's Default Probability Rating derived from an S&P Rating as set forth in the definition of the term "Moody's Derived Rating";~~consist of CCC Fitch Collateral Obligations; and

(xx) for so long as any Outstanding Class of Secured Notes is rated by S&P, not more than [10.0]% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating"~~; and~~

~~(xxi) not more than 15.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Unitranche Loans; provided that 0.0% of the Collateral Principal Amount may consist of Unitranche Loans for which the Obligor of such Unitranche Loan does not have either (i) a debt/EBITDA ratio of 6.0:1.0 or less, or (ii)(A) trailing twelve months EBITDA that is equal to or greater than U.S.$20,000,000 and (B) an equity market capitalization equal to at least 35% of its enterprise value; provided, further, that the metrics specified in this clause (xxi) are determined by the Collateral Manager at the time of the origination or acquisition of any such Unitranche Loan~~.

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

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

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

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

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

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are 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; then the Class D Notes so long as any Class D Notes are outstanding; and then the Subordinated Notes if no Secured Notes are outstanding.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee and the Collateral Administrator at which this Indenture is administered, currently located at (i) for

Note transfer purposes and presentment and surrender by courier of the Notes for final payment thereon, Wells Fargo Bank, National Association, Corporate Trust Services Division, Wells Fargo Center, ~~Sixth~~600 South Fourth Street~~ and Marquette Avenue~~, Minneapolis, Minnesota, 55479, Attention: Corporate Trust Services – ~~Fifth Street SLF II,~~NewStar Fairfield Fund CLO Ltd., and (ii) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland, 21045, Attention: CDO Trust Services – ~~Fifth Street SLF II,~~NewStar Fairfield Fund CLO Ltd., telephone: (410) 884-2000, facsimile: (410) 715-3748 or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Administrator, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee or Collateral Administrator.

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

"Coverage Tests": The Class A Coverage Tests, the Class B Coverage Tests, the Class C Coverage Tests and the Class D Coverage Tests.

~~"CP Conduit": Any limited purpose entity established to use the direct or indirect proceeds of the issuance of Commercial Paper Notes to finance financial assets and that is a Holder of Class A-1R Notes (or is to become a Holder of Class A-1R Notes), and that is identified by such entity, its Program Manager or other conduit administrator or support provider or the Class A-1R Note Agent to the Co-Issuers, the Collateral Manager, the Trustee and the Class A-1R Note Agent as a CP Conduit. For the avoidance of doubt, for all purposes under this Indenture and the other Transaction Documents, the term "CP Conduit" shall include Versailles Assets LLC.~~"Covered Audit Adjustment": The meaning specified in Section 7.16(i).

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

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

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

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

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) such Collateral Obligation has experienced a reduction in its credit spread of ~~10~~[7.5]% or more compared to the credit spread in effect as of the Cut-Off Date for such Collateral Obligation, such reduction in spread being determined by reference to an Eligible Loan Index;

(b) such Collateral Obligation has a ~~Market Value above the higher of (i) par and (ii) the initial purchase price paid~~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~~ for such Collateral Obligation; or~~;

(c) the related Obligor has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer as determined by the Collateral Manager; or

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

(i) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

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

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

(v) the Obligor of such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest

expense as estimated by the Collateral Manager) that is expected to be more than 1.15 multiplied by the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment and which judgment will not be called into question as a result of subsequent events, has significantly improved in credit quality after it was acquired by the Issuer; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any ~~Rating Agency~~rating agency by at least one rating subcategory or has been placed and remains on a credit watch with positive implication by ~~Moody's or S&P~~any rating agency since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

~~(a)~~ (a) the spread over LIBOR or other Eligible Loan Index for such Collateral Obligation has been increased since the date of purchase by the Issuer by (~~i~~A) 0.25% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) less than or equal to ~~2.0~~2%), (~~ii~~B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than ~~2.0~~2% but less than or equal to ~~4.0~~4%) or (~~iii~~C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than ~~4.0~~4%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation; or

~~(b)~~ (b) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment and which judgment will not be called into question as a result of subsequent events, has a significant risk of declining in credit quality or price; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if (i) such Collateral Obligation has been downgraded by ~~any Rating Agency~~Fitch or S&P at least one rating subcategory or has been placed and remains on a credit watch with negative implication by ~~Moody's~~Fitch or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

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

"Cumulative Deferred Senior Management Fee": All or a portion of the previously deferred Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts (including accrued interest thereon).

"Cumulative Deferred Subordinated Management Fee": All or a portion of the previously deferred Subordinated Collateral Management Fees or Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest thereon).

"Current Deferred Senior Management Fee": All or a portion of the Senior Collateral Management Fee or the Senior Collateral Management Fee Shortfall Amount (including accrued interest thereon) due and owing on any Determination Date that, at the option of the Collateral Manager, by written notice to the Trustee, no later than the Determination Date immediately prior to such Distribution Date, is deferred for payment on a subsequent Distribution Date, without interest.

"Current Deferred Subordinated Management Fee": All or a portion of the Subordinated Collateral Management Fee or the Subordinated Collateral Management Fee Shortfall Amount (including accrued interest thereon) due and owing on any Determination Date that, at the option of the Collateral Manager, by written notice to the Trustee, no later than the Determination Date immediately prior to such Distribution Date, is deferred for payment on a subsequent Distribution Date, without interest.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (i) the Obligor of such Collateral Obligation is current on all interest payments, principal payments and other amounts due and payable thereunder and will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise contractually due, (ii) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest payments, principal payments and other amounts due and payable thereunder have been paid in cash when due, (iii) the Collateral Obligation has a Market Value of at least 80% of its par value and (iv) if the Notes are then rated by ~~Moody's~~Fitch, (A) has a ~~Moody's~~Fitch Rating of at least "~~Caa1"~~CCC" (which, if the issuer default rating of the Obligor has been withdrawn, shall for purposes of this definition be the facility rating prior to such withdrawal) and a Market Value of at least [80]% of its par value or (B) has a ~~Moody's~~Fitch Rating of at least "~~Caa2"~~CC" (which, if the issuer default rating of the Obligor has been withdrawn, shall for purposes of this definition be the facility rating prior to such withdrawal) and its Market Value is at least [85]% of its par value (Market Value being determined, solely for the purposes of clauses (iii) and (iv), without taking into consideration clause (iii) of the definition of the term "Market Value").

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

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

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

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

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

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

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

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

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (b)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of [five] Business Days or [seven] calendar days, whichever is greater, and the administrative agent or requisite lenders have exercised remedies (other than the implementation of a default rate of interest); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings

have not been stayed or dismissed after the passage of 60 days in the case of any proceeding instituted by others, or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn ~~or the Obligor on~~, such Collateral Obligation has a ~~"probability of default" rating assigned by Moody's of "D" or "LD"~~Fitch Rating of "D" or "RD" or lower or had such rating before such rating was withdrawn;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor or issuer which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor or issuer on such Collateral Obligation has a ~~"probability of default" rating assigned by Moody's~~Fitch Rating of "D" or "~~LD";~~RD" or lower or had such rating before such rating was withdrawn *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) the Collateral Manager has received notice or an Officer thereof 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 Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

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

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

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

(j) such Collateral Obligation is a Deferring Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to (1) clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan) is a Current Pay Obligation (provided that the aggregate principal balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (2) clauses (b), (c) and (e) above

if such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan) is a DIP Collateral Obligation.

Notwithstanding anything to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until an officer of the Trustee or the Collateral Administrator obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee and the Collateral Administrator shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

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

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of the cash interest due thereon and has been so deferring the payment of cash interest due thereon (i) with respect to Collateral Obligations that have a ~~Moody's~~Fitch Rating of at least "~~Baa3~~BBB-," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a ~~Moody's~~Fitch Rating of "~~Ba1~~BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash ~~and (iii) with respect to any Permitted Deferrable Obligation, only to the extent that such Deferrable Obligation ceases to qualify as a Permitted Deferrable Obligation in accordance with the definition thereof~~; *provided* that, if such obligation is paying an amount at least equal to LIBOR *plus* 2.00% as of such date of determination, it shall not be a Deferring Obligation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

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

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

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

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

(b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the underlying instruments relating to any such general intangibles for the transfer of

ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

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

"Designated Investors": Collectively, the investors that beneficially own one or more Refinancing Notes as of the First Refinancing Date as certified by each such investor by delivery of a fully executed Designated Investor confirmation in the form of Exhibit G (the "Form of Designated Investor Confirmation").

"Designated Investor Notes": With respect to each Designated Investor, as of any date of determination, each Refinancing Note continually owned by such Designated Investor since the First Refinancing Date. With respect to each Designated Investor, as of any date of determination, the Trustee shall be entitled to assume without investigation that the Designated Investor holds the Refinancing Notes held by such Designated Investor as of the First Refinancing Date.

"Designated Investor Register" and "Designated Investor Registrar": The respective meanings specified in Section 2.6(e).

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

"DIP Collateral Obligation": A loan or interest in a loan or financing facility 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 and fully secured by senior loans.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) the lower of [85.0]% of its outstanding principal balance, if such Collateral Obligation has a ~~Moody's~~Fitch Rating lower than "B~~3,"~~-" and the price of the Eligible Loan Index or (b) the lower of [80.0]% of its outstanding principal balance, if such Collateral Obligation has a ~~Moody's~~Fitch Rating of "B~~3~~-" or higher and the price of the Eligible Loan Index; provided that:

(a) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (x) [90~~% on each such day~~]% on each such day if such Collateral Obligation has (at the time of purchase) and Fitch Rating of "CCC+" or lower or (y) 85% if such Collateral Obligation has (at the time of purchase) a Fitch Rating of "B-" or higher;

(b) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or

committed to be purchased within [five] Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, and (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than [65.0]% of its outstanding principal balance ~~and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation~~; and

(c) clause (b) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in ~~(A) more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (b) has been applied (or more than 2.5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (b) has been applied if the purchase price of the Collateral Obligation is less than 75% of the outstanding principal balance thereof) or (B)~~ the aggregate principal balance of all Collateral Obligations to which such clause (b) has been applied since the ~~Closing~~First Refinancing Date being more than [10]% of the Aggregate Ramp-Up Par Amount.

"Discount Rate": The zero coupon swap rate (as determined by a nationally recognized swap dealer selected by the Collateral Manager on behalf of the Issuer) implied by the fixed rate offered to be paid by such swap dealer under a fixed for floating interest rate swap transaction with a remaining term equal to the period over which such Discount Rate is to be applied in exchange for the receipt of payments indexed to the London interbank offered rate for three month deposits denominated in U.S.$.

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

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

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

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

by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation".

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

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) or (c) below, its country of organization, (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue or value is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor), or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States, then the United States, provided that (x) in the commercially reasonable judgment of the Collateral Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or *pari passu* with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": (a) The guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay all outstanding amounts owing by the related Obligor in respect of the obligation acquired (or proposed to be acquired) by the Issuer in full on each applicable due date and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations, the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations and the guarantor also waives the right of set-off and counterclaim; (e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (f) in the case of cross-border

transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

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

"EBITDA": With respect to the last four full fiscal quarters with respect to any Collateral Obligation, the meaning of "EBITDA", "Adjusted EBITDA" or any comparable definition in the Underlying Instruments for each such Collateral Obligation, and in any case that "EBITDA", "Adjusted EBITDA" or such comparable definition is not defined in such Underlying Instruments, an amount, for the Obligor on such Collateral Obligation and any parent that is obligated pursuant to the Underlying Instruments for such Collateral Obligation (determined on a consolidated basis without duplication in accordance with GAAP) equal to earnings from continuing operations for such period *plus* (a) interest expense, (b) income taxes, (c) depreciation and amortization for such four fiscal quarter period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), other non-cash charges and organization costs, (e) extraordinary losses in accordance with GAAP, (f) one-time, non-recurring or non-cash charges consistent with the applicable compliance statements and financial reporting packages provided by such Obligor and (g) any other item the Collateral Manager deems to be appropriate; provided that with respect to any Obligor for which four full fiscal quarters of economic data are not available, EBITDA shall be determined for such Obligor based on annualizing the economic data from the reporting periods actually available.

"Effective Spread": With respect to any floating rate Collateral Obligation, the current per annum rate at which it pays interest (after giving effect to any "floors") *minus* LIBOR or, if such floating rate Collateral Obligation bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread shall be the then-current base rate applicable to such floating rate Collateral Obligation (after giving effect to any "floors") *plus* the rate at which such floating rate Collateral Obligation pays interest in excess of such base rate *minus* three-month LIBOR; provided that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current per annum rate at which it pays interest (after giving effect to any "floors") *minus* LIBOR or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion (after giving effect to any "floors") *plus* the rate at which such funded portion pays interest in excess of such base rate minus three-month LIBOR; provided, further, that the Effective Spread of any floating rate Collateral Obligation shall (i) be deemed to be zero, to the extent that the Issuer or the Collateral Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the obligor thereof during the applicable due period, and (ii) not include any non-cash interest; provided, further, that the

Effective Spread of a Permitted Deferrable Obligation shall be the portion of the interest due thereon required to be paid in Cash and not permitted to be deferred or capitalized over the applicable index.

"Eligible Cov-Lite Loan": A Collateral Obligation that (i) is a Cov-Lite Loan, (ii) is a Senior Secured Loan, (iii) has a ~~Moody's~~Fitch Rating of "B~~3~~-" or higher, and (iv) constitutes all, or part, of a tranche at least equal to $[100,000,000] at the time such tranche is issued.

"Eligible Investment Required Ratings": A short-term credit rating of "~~P~~ F1+" from ~~Moody's~~Fitch and "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "~~Aaa~~AA-" from ~~Moody's~~Fitch and "AAA" from S&P.

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

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

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

(iii) commercial paper (excluding extendible commercial paper or asset backed commercial paper) which satisfies the Eligible Investment Required Ratings; ~~and~~

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

(v) Cash;

provided that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such

obligations or securities, other than those referred to in clause (iv) above, and mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of [60] days and the Business Day prior to the next Quarterly Distribution Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Quarterly Distribution Date); provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has a "sf" subscript assigned to its rating by ~~Moody's~~Fitch or is a Structured Finance Obligation, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than [100]% of the principal or face amount thereof, (e) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes ~~(other than taxes imposed under FATCA)~~ 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 or (f) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation. In addition and notwithstanding anything to the contrary contained herein, Eligible Investments shall exclude and the Issuer shall not acquire any investments not treated as "cash equivalents" for purposes of Section 75.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretative guidance thereunder; provided that for purposes of this sentence, the Trustee shall have no obligation to determine compliance with the foregoing requirement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

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

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

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any intergovernmental agreements entered into thereunder, any foreign legislation implemented to give effect to an intergovernmental agreement entered into thereunder or guidance notes or practices adopted pursuant thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any analogous provisions of non-US law, and the Cayman FATCA Legislation.

"FATCA Compliance": Compliance with FATCA, including as necessary so that no tax will be imposed or withheld under FATCA in respect of payments to or for the benefit of, and no penalty will be imposed upon, the Issuer.

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

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

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

"Financial Sponsor": Any Person whose principal business activity is acquiring, holding, and selling investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

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

"First Refinancing Date": [•], 2018.

"First-Lien Last-Out Loan": A Collateral Obligation that is a Senior Secured Loan that, prior to an event of default under the applicable Underlying Instruments, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following

an event of default under the applicable Underlying Instruments, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full.

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

"Fitch Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such Defaulted Obligation or Deferring Obligation multiplied by its principal balance, in each case, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date; provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Rating": The meaning specified in Schedule 8.

"Fitch Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, delivery of five Business Days' prior written notice of such action to Fitch.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.19
AA+	0.35
AA	0.64
AA-	0.86
A+	1.17
A	1.58
A-	2.25
BBB+	3.19
BBB	4.54
BBB-	7.13
BB+	12.19
BB	17.43
BB-	22.80
B+	27.80
B	32.18
B-	40.60
CCC+	62.80
CCC	62.80
CCC-	62.80
CC	100.00
C	100.00
D	100.00

"Fitch Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Fitch Recovery Rate": The meaning specified in Schedule 8 hereto.

"Fitch Test Matrix": The meaning specified in Schedule 8 hereto.

"Fitch Weighted Average Rating Factor": The number determined by (a) *summing* the products of (i) the Principal Balance of each Collateral Obligation *multiplied by* (ii) its Fitch Rating Factor, (b) *dividing* such sum *by* the aggregate Principal Balance of all such Collateral Obligations and (c) *rounding* the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"Fitch Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

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

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

"Flow-Through Investment Vehicle": The meaning specified in Section 2.6(i)(v).

"Force Majeure Event": The meaning specified in Section 6.3(n).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager pursuant to Section 8(a) of the Collateral Management Agreement and Sections 11.1(a)(i)(Y), 11.1(a)(ii)(K) and 11.1(a)(iii)(Q) of this Indenture, in an amount equal to [20]% of any remaining Interest Proceeds and/or Principal Proceeds, as applicable, on such Distribution Date after the Subordinated Notes have realized an Internal Rate of Return of [12]%.

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

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

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

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

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

"Index Maturity": Three months; provided that, with respect to the period from the ~~Closing~~First Refinancing Date to the end of the first Interest Accrual Period immediately following the First Refinancing Date, LIBOR shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available determined as of the Interest Determination Date.

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

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

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

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

"Interest Accrual Period": (i) With respect to the initial Quarterly Distribution Date, the period from and including the Closing Date ~~(or, in the case of the Class A-1R Notes, from the date of any Borrowing under the Class A-1R Notes)~~ to but excluding such Quarterly Distribution Date ~~(or, in the case of the prepayment of any portion of the Class A-1R Notes before such Quarterly Distribution Date, ending on the day before the related Interim Distribution Date)~~, and (ii) with respect to each succeeding Quarterly Distribution Date, the period from and including the immediately preceding Quarterly Distribution Date ~~(or, in the case of the Class A-1R Notes, from the date of any Borrowing under the Class A-1R Notes)~~ to but excluding the following Quarterly Distribution Date ~~(or, in the case of the prepayment of any portion of the Class A-1R Notes before such Quarterly Distribution Date, ending on the day before the related Interim Distribution Date)~~ until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing note issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional note is issued from and including the applicable date of issuance of such additional note to but excluding the last day of such Interest Accrual Period at the applicable ~~Interest Rate~~interest rate; provided, further, that for purposes of determining any Interest Accrual Period with respect to any Fixed Rate Notes, the Distribution Date (notwithstanding the definition thereof) shall be assumed to be the ~~29~~[20th] day of the relevant month (irrespective of whether such day is a Business Day).

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

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

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

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

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

"Interest Determination Date": (a) With respect to the first Interest Accrual Period, the second London Banking Day preceding the Closing Date; and (b) with respect to each

Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that applies only on or after the last day of the Ramp-Up Period and during the Reinvestment Period, so long as the Class D Notes remain Outstanding, which test will be satisfied as of any ~~Measurement~~Determination Date if the Overcollateralization Ratio with respect to the Class D Notes as of such ~~Measurement~~Determination Date is at least equal to ~~107.31~~[107.05]%.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash (other than any interest due on any Permitted Deferrable Obligation that has been deferred or capitalized at the time of acquisition) by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

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

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

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

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

(vii) any amounts deposited in the Interest Collection Account from the Supplemental Reserve Account pursuant to the terms of this Indenture;

provided that (x) any amounts received in respect of any Defaulted Obligation (including any Defaulted Obligation, Margin Stock or a Credit Risk Obligation received in a Bankruptcy Exchange (each such received Defaulted Obligation, Margin Stock and Credit Risk Obligation, a "Bankruptcy Exchange Obligation"), or any Equity Security received in exchange for a Defaulted Obligation) will constitute (A) Principal Proceeds (and not Interest Proceeds) until (1) the aggregate of all collections in respect of such Defaulted Obligation and, if such Defaulted Obligation is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, any amounts transferred from the Revolver Funding Account to the Principal Collection Account with respect thereto, since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation (or in the case of Bankruptcy Exchange Obligation, the outstanding Principal Balance of the Defaulted Obligation when it was exchanged for such Bankruptcy Exchange Obligation) and (2) solely in the case of any Bankruptcy Exchange Obligation, until the Aggregate Principal Balance is at least equal to the Aggregate Ramp-Up Par Amount, and then (B) Interest Proceeds thereafter ~~and~~, (y) capitalized interest shall not constitute Interest Proceeds and (z) all fees related to Specified Amendments shall constitute Principal Proceeds. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

~~"Interest Rate Cap": With respect to each Interest Accrual Period, the sum of (i) LIBOR applicable to such Interest Accrual Period plus (ii) 0.25% per annum.~~

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

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

"Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 100%), stated on a per annum basis, based on the following cash flows from and after the Closing Date:

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

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

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

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

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

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

"Issuer": ~~Fifth Street SLF II,~~NewStar Fairfield Fund CLO Ltd., an exempted company incorporated with limited liability in the Cayman Islands, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

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

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

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

"Knowledgeable Employee": The meaning specified in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

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

"LIBOR": For any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits of the Index Maturity; or (b) if such rate is unavailable at the time LIBOR is to be determined, the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to the Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes~~; provided that LIBOR shall not be less than 0%~~. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for

loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. In the case of the Class A-1R Notes (including Short Settlement Borrowings thereunder), for any Interest Accrual Period having a term other than three months, LIBOR shall be determined through the use of straightline interpolation by reference to two rates calculated in accordance with the foregoing procedures, one of which shall be determined as if the maturity of the U.S. Dollar deposits referred to therein were the period of time for which rates are available next shorter than such Interest Accrual Period, and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than such Interest Accrual Period; provided that, if an Interest Accrual Period is less than or equal to seven days, then LIBOR shall be determined by reference to a rate calculated in accordance with the foregoing as if the maturity of the U.S. Dollar deposits referred to therein were a period of time equal to seven days; provided, further, that for purposes of the determination of LIBOR in respect of the Class A-1R Notes, the Interest Determination Date shall be two London Banking Days prior to the Borrowing Date set forth in the Borrowing Request delivered by the Issuer to the Class A-1R Note Agent pursuant to the Class A-1R Note Purchase Agreement. "LIBOR", when used with respect to (i) a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation, and (ii) the Credit Funding Rate or the Liquidity Funding Rate, means the "libor" rate for one-month deposits as determined by the Class A-1R Note Agent in accordance with its customary procedures.. With respect to the Class A-2-N Notes, if at any time LIBOR equals less than zero, LIBOR shall be deemed to be zero.

Notwithstanding anything to the contrary in this definition or elsewhere in this Indenture, if at any time while any Secured Notes are Outstanding the Collateral Manager (on behalf of the Issuer) may select not later than the second Business Day preceding the immediately succeeding Interest Determination Date (with notice to the Holders, the Issuer, the Trustee, the Calculation Agent and the Collateral Administrator) (such notice, a "Notice of Alternate Reference Rate") an Alternate Reference Rate pursuant to the terms of Section 8.1 (xxviii) to replace LIBOR beginning with the immediately succeeding Interest Accrual Period. Beginning on the first Interest Determination Date following the delivery of a Notice of Alternate Reference Rate in accordance with this Indenture, "LIBOR" will be calculated as such Alternate Reference Rate. With respect to each Class of Secured Notes, if at any time the Alternate Reference Rate equals less than zero, the Alternate Reference Rate shall be deemed to be zero.

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

"Liquidity Facility": With respect to any Class A-1R Note funded by any CP Conduit, a liquidity asset purchase agreement, liquidity loan agreement, swap transaction or other

~~facility that provides liquidity for Commercial Paper Notes, and any guaranty of any such agreement or facility.~~

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

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

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

"Listed Notes": ~~The~~Prior to the First Refinancing Date, the Class A-1T Notes, the Class A-1F Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes.

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

"Long-Dated Obligation": A Collateral Obligation the stated maturity of which is extended to occur after the Stated Maturity pursuant to an amendment or modification of its terms following its acquisition by the Issuer.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related Collateral Obligation shall be a Maintenance Covenant.

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

"Majority Subordinated Noteholder": As of any date of determination, a single Holder representing a Majority of the Subordinated Notes as of such date (to the extent applicable).

"Make Whole Period": In the case of any Class A-1 Make Whole Payment, Class A-2 Make Whole Payment or Class B-1 Make Whole Payment due and payable to the Class A-1 Notes, the Class A-2 Notes and the Class B-1 Notes, as applicable, the period that begins on the First Refinancing Date and ends on the Quarterly Distribution Date in [April] 20[21].

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited; or

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

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent (without giving effect to the last sentence in the definition thereof) from each other and the Issuer and the Collateral Manager;

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

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

(iii) ~~(i)~~ solely at the option of the Collateral Manager, if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value determined by an Approved Appraisal Firm within the immediately preceding [30] days; or

(iv) ~~(ii)~~ if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), and the Collateral Manager either chooses to forego its option in clause (iii) or a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clause (iii), the value reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; provided that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of such Collateral Obligation for a period of [30] days after such date of determination shall be the lower of:

(A) the market value reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; and

(B) the higher of (x) [70.0]% multiplied by the principal balance of such Collateral Obligation and (y) the applicable S&P Recovery Rate multiplied by the principal balance of such Collateral Obligation~~,~~; or

(v) ~~and,~~ if a value cannot be determined or obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i), (ii), (iii)

or (~~iii~~iv), following such 30-day period, the Market Value of such Collateral Obligation shall be zero~~; or~~

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

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

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

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

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

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

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

"Minimum Fixed Coupon": [7.00]%.

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

"Minimum Fitch Floating Spread": ~~The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable~~

~~"row/column combination" chosen~~ As of any date of determination the weighted average spread (expressed as a percentage) applicable to the current level in the Fitch Test Matrix selected by the Collateral Manager ~~with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f)~~.

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

"Minimum Price": The lower of (a) 60% of par and (b) the price (if any) quoted for the S&P/LSTA Leveraged Loan 100 Index.

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

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

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

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

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

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

	~~Individual~~	~~Aggregate~~

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

* and not on watch for possible downgrade.

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

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4. Not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with Moody's Derived Ratings derived from a rating by S&P.4.[1]

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

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

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

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

"Moody's Maximum Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral

[1] NTD: will be used in schedules.

Obligations is less than or equal to the sum of (i) the number set forth in the column entitled "Moody's Maximum Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), plus (ii) the Moody's Weighted Average Recovery Adjustment.

"Moody's Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 44.00%.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to [Schedule 4.4].

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has provided written confirmation (including by means of electronic message, facsimile transmission, press release, posting to its website, or other means then considered industry standard) to the Issuer and the Trustee (unless in the form of a press release or posted to its website or such other industry standard that does not require the Issuer and the Trustee to be identified as addressees) that no immediate withdrawal or reduction with respect to its then current rating by Moody's of any Class of Secured Notes will occur as a result of such action; provided that the Moody's Rating Condition shall not be applicable if no Class of Secured Notes then Outstanding is rated by Moody's; provided, further, that such 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 Moody's 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 Collateral Manager 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 Secured Notes then rated by Moody's.

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

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

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

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

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

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

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

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

or

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

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

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

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination *multiplied by 100 minus* (B) 44 and (ii) 60; provided that, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

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

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

"Net Purchased Loan Balance": As of any date of determination, an amount equal to (a) the Aggregate Principal Balance of all Collateral Obligations sold and/or contributed to the Issuer prior to such date *minus* (b) the Aggregate Principal Balance of all Collateral Obligations sold and/or distributed by the Issuer to its Affiliates prior to such date.

"Non-Call Period": ThePrior to the First Refinancing Date, the period from the Closing Date to but excluding September 29, 2017.2017 and, after the First Refinancing Date,

the period from the First Refinancing Date to but excluding the Quarterly Distribution Date in April 2020.

"Non-Permitted Holder": Any Holder or beneficial owner of (a) any Secured Note that (i) in the case of a Rule 144A Global Secured Note, is not a QIB/QP, (ii) in the case of a Regulation S Global Secured Note, is not a non-U.S. person or (iii) in the case of a Certificated Secured Note, is not an IAI/QP or a QIB/QP, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, (b) any Subordinated Note that is not a QIB/QP, an IAI/QP or an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, (c) any Note, for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable similar laws in any representation letter or transfer certificate, or by virtue of deemed representations, are or become untrue (or whose beneficial ownership otherwise causes a violation of the 25% limitation, as calculated pursuant to the Plan Asset Regulations), (d) any Class D Note that is not a United States Person (or an entity that is treated as a disregarded entity for U.S. federal income tax purposes that is wholly-owned by a United States Person) or (e) any Subordinated Note that is not a United States Person (or an entity that is treated as a disregarded entity for U.S. federal income tax purposes that is wholly-owned by a United States Person).

"Non-Recourse Obligation": An obligation (i) in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure and (ii) repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

"Note Interest Rate": With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period, which rate shall be equal to LIBOR for such Interest Accrual Period *plus* the spread specified in Section 2.3.

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

(i) (x) first, to the payment ~~*pari passu* and pro rata~~ of principal of the Class A-1~~R Notes (and, if the Aggregate Outstanding Amount of the Class A-1R Notes has been reduced to zero, to the Revolver Funding Account to the extent necessary to eliminate any Commitment Shortfall), the Class A-1T Notes and the Class A-1F Notes in accordance with the Class A-1 Principal Allocation Formula, until the Class A-1R Notes, the Class A-1T Notes and the Class A-1F~~ Notes, until the Class A-1 Notes have been paid in full and (y) second, any due and payable Class A-1 Make Whole Payments to the Holders of the Class A-1 Notes until such amounts have been paid in full;

(ii) (x) first, to the payment of principal of the Class A-2 Notes, until the Class A-2 Notes have been paid in full and (y) second, any due and payable Class A-2 Make

Whole Payments to the Holders of the Class A-2 Notes until such amounts have been paid in full;

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

(iv) (x) *first, pro rata* to the payment of principal of the Class B-1 Notes and the Class B-2 Notes, until each of the Class B-1 Notes and the Class B-2 Notes have been paid in full and (y) second, any due and payable Class B-1 Make Whole Payments to the Holders of the Class B-1 Notes until such amounts have been paid in full;

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

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

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

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

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

"Notes": Collectively, the Secured Notes and the Subordinated Notes.

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

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

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

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

"Objecting Holder Liquidity Offering Event": The meaning specified in Section 8.3(i).

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

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

"Offering Circular": The final offering circular, dated as of ~~September 27, 2015~~[●], 2018 relating to the Notes, including any supplements thereto.

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

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

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (A)(2) of Section 11.1(a)(i) on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) plus (y) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between such Distribution Date and the immediately preceding Distribution Date.

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

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

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

state that the Trustee and, if applicable, the Issuer and/or each Rating Agency shall be entitled to rely thereon.

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

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

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

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

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

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement, (A) any Notes owned by (x) the Issuer, the Co-Issuer or any other obligor upon the Notes will be disregarded and deemed not to be Outstanding and (y) in the case of (1) a vote on the removal of the Collateral Manager for "cause", (2) the approval of a successor Collateral Manager if the appointment of a new Collateral Manager is due to the existing Collateral Manager having been terminated pursuant to the Collateral Management Agreement for "cause", (3) the waiver of any event constituting "cause" for termination of the Collateral Manager under the Collateral Management Agreement or (4) a determination that is made pursuant to the proviso in clause (vii) of the definition of "cause" in the Collateral Management Agreement, in each case Collateral Manager Notes shall

be disregarded and deemed not to be Outstanding, except that, in the case of (x) and (y), in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Bank Officer of the Trustee has actual knowledge to be so owned shall be so disregarded~~,~~ and (B) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee, the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or, in the case of clause (A)(y) above, a Person referred to in the definition of "Collateral Manager Notes"~~ and (C) the Outstanding amount of the Class A-1R Notes shall be deemed to include any Aggregate Undrawn Amount~~.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of~~ the last day of the Ramp-Up Period or any Measurement Date thereafter~~ any date of determination, the percentage derived from~~ dividing~~: (~~a) the sum of (~~i) the Adjusted Collateral Principal Amount~~, *minus* (ii) the aggregate Exposure Amount, *plus* (iii) the Net Aggregate Exposure Amount (excluding any Unsettled Amounts), *plus* (iv) amounts on deposit in the Revolver Funding Account, *by* (b) the sum of (i~~ on such date divided by (ii) the Aggregate Outstanding ~~Amounts~~Amount on such date of the~~ Secured~~ Notes of such Class or Classes~~, each Priority~~ (including, in the case of the Class ~~of Secured~~C Notes and ~~each Pari Passu~~the Class ~~of Secured~~D Notes, ~~*plus* (ii)~~ any accrued Deferred Interest ~~accrued in respect of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes that remains unpaid, *plus* (iii) the Net Aggregate Exposure Amount (excluding any Unsettled Amounts); provided that Repurchased Notes will continue to be treated as "Outstanding" for purposes of calculation of~~that remains unpaid) and each Priority Class of Notes. For the avoidance of doubt,. for purposes of calculating the Overcollateralization Ratio~~ until all Secured Notes of the applicable Class and each Class that is senior or *pari passu* in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase, reduced proportionately with, and to the extent of, any payments of principal on Secured Notes of~~, the Class A-1 Notes and the Class A-2 Notes shall be treated as the same Class~~ thereafter~~.

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

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

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

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the selling institution is a lender on the loan, (iii) the

aggregate participation in the loan granted by such selling institution to any one or more participants does not exceed the principal amount or commitment with respect to which the selling institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the selling institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Partner": Each Holder of the Subordinated Notes (and any interest therein) or any other person treated as a "partner" of the Issuer within the meaning of Subchapter K of the Code.

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

"Partnership Tax Audit Rules": Sections 6221 through 6241 of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

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

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

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

"Permitted Deferrable Obligation": Any Deferrable Obligation on which the interest, in accordance with its Underlying Instrument, is currently (i) partly paid in Cash (with a minimum Cash payment of not less than (a) in the case of a floating rate Collateral Obligation, LIBOR plus [1.00]% per annum or (b) in the case of a fixed rate Collateral Obligation, the zero coupon swap rate in a fixed/floating interest rate swap with a term equal to five years) and (ii) partly deferred, or paid by the issuance of additional debt obligations identical to such debt obligation or through additions to the principal amount thereof.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the

holder of equity in such Obligor and (iv) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting solely of cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

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

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

"Placement Agency Agreement": The agreement dated as of September ~~29,~~20, 2015 by and among the Co-Issuers and the Placement Agent relating to the private placement of the Notes, as amended from time to time.

"Placement Agent": [Natixis Securities Americas LLC], in its capacity as Placement Agent under the Placement Agency Agreement or as Refinancing Placement Agent under the Refinancing Placement Agreement, as the context requires.

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

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

"Post-Acceleration Distribution Date": Any Business Day as fixed by the Trustee under Section 5.7 after the principal of the Secured Notes has been declared to be or has

otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

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

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes (i) the Principal Balance of any Equity Security shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Permitted Deferrable Obligation (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts, (iv) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination, (v) the Principal Balance of any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero, and (vi) the Principal Balance of any Asset held by the Issuer with a stated maturity later than the Stated Maturity of the Notes shall be deemed to be zero.

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

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

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not

constitute Interest Proceeds; provided that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

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

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

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

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

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

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

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Gleacher & Company Inc.; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Macquarie Group Limited; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis Securities Americas LLC; Nomura Securities International, Inc.; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; R. W. Pressprich & Co.; Scotia Capital; The Seaport Group; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; and Wells Fargo Bank, National Association.

"Qualified 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.

"Qualifying Investment Vehicle": The meaning specified in Section 2.6(i)(v).

"Quarterly Distribution Date": Subject to Section 14.9, the ~~29~~[20th] day of [January, April, July and October] of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in April ~~2016.~~2016, provided that the first Quarterly Distribution Date after the First Refinancing Date shall be the Quarterly Distribution Date in [•] 20[•].

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

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) February 29, 2016 and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

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

"Rating Agency": Each of ~~Moody's~~Fitch and S&P (in each case for so long as ~~Moody's~~Fitch or S&P, as applicable, is then rating any Class of Notes Outstanding) or, with respect to the Notes or the Collateral Obligations, as applicable, 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 Collateral Manager on behalf of the Issuer). If at any time ~~Moody's~~Fitch ceases to be a Rating Agency, references to rating categories of ~~Moody's~~Fitch herein shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and ~~Moody's~~Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used~~; provided that, if any S&P Rating is determined by reference to a rating by Moody's, such change shall be subject to satisfaction of the S&P Rating Condition. If at any time S&P ceases to be a Rating Agency, references to rating categories of S&P herein shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.~~

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

~~"A-1" and a Moody's short-term rating of "P-1" (which rating is not under review for possible downgrade)), (b) obligations of such Holder under the Class A-1R Note Purchase Agreement are guaranteed (pursuant to a guarantee which complies with the then-current Moody's and S&P criteria regarding guarantees) by an entity meeting the Rating Requirement set forth in clause (a) above or (c) with respect to any CP Conduit, its Commercial Paper Notes have an S&P short-term rating of "A-1" and a Moody's short-term rating of "P-1" (which rating is not under review for possible downgrade); provided that any Holder of such a Note (including a CP Conduit) that has fully funded its Class A-1R Rating Requirement Funding Subaccount in accordance with the provisions set forth in Section 10.3(i) shall satisfy the Rating Requirement notwithstanding that its (or any such parent guarantor's or its Commercial Paper Notes') ratings are below such levels; provided, further, that a Holder may transfer its Class A-1R Note to a transferee who does not satisfy the Rating Requirement if such transferee fully funds the Class A-1R Rating Requirement Funding Subaccount upon the occurrence of such transfer and any funds held in the related Class A-1R Rating Requirement Funding Subaccount prior to such transfer shall be returned to the transferor promptly upon the Trustee receiving notice of such a transfer."Ratings Trigger Event": With respect to any Holder of a Class A-1R Note, the date on which such Holder fails to satisfy the Rating Requirement.~~

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

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

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

"Redemption Price": When used with respect to (i) any Class of Secured Notes in connection with an Optional Redemption or a Partial Redemption by Refinancing, an amount equal to (a) [100]% of the Aggregate Outstanding Amount of such Class to be redeemed, plus (b) accrued and unpaid interest thereon~~, plus (c) with respect to the Class A-1R Notes only, any Class A-1R Note Increased Costs and in the case of any reduction in the related Class A-1R Commitment in respect of any Class A-1R Note, an amount equal to accrued Class A-1R Commitment Fees on the amount of the Class A-1R Commitment being reduced, to the Redemption Date~~ and, in the case of any Optional Redemption or Refinancing of the Class A-1 Notes, the Class A-2 Notes or the Class B-1 Notes during the Make Whole Period, the Class A-1 Make Whole Payment, the Class A-2 Make Whole Payment and the Class B-1 Make Whole Payment, respectively and as applicable, and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption or repayment of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes pursuant to the Priority of Distributions; provided that in each case, by unanimous consent, the Holders of any Class of Notes may agree to decrease the redemption

price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes.

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

"Reference Rate": Means (x) until such time, if any, as an Alternate Reference Rate has become effective, LIBOR, and (y) from and after the effectiveness of Alternate Reference Rate, such Alternate Reference Rate; provided that following the effectiveness of an Alternate Reference Rate, the Alternate Reference Rate adopted pursuant to such Reference Rate Amendment will apply commencing on the first Business Day of the Interest Accrual Period related to the Interest Determination Date next following the execution date of such Reference Rate Amendment.

"Reference Rate Amendment": An amendment to change the Reference Rate from the Reference Rate in effect (initially LIBOR) to an Alternate Reference Rate and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change (including amendments to Section 7.15). With respect to each Class of Secured Notes, if at any time the Alternate Reference Rate equals less than zero, the Alternate Reference Rate shall be deemed to be zero.

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

"Refinancing Notes": The Class A-1-N Notes, Class A-2-N Notes, Class B-N Notes, Class C-N Notes, Class D-N Notes and Refinancing Subordinated Notes.

"Refinancing Placement Agreement": The placement agreement, dated as of the First Refinancing Date, by and among the Co-Issuers and the Placement Agent, as initial purchaser of the Refinancing Notes, as amended from time to time.

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

"Refinancing Subordinated Notes": U.S.$[●] principal amount of Subordinated Notes issued on the First Refinancing Date.

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

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

"Registered": ~~In~~If an obligation is a "registration-required obligation" within the meaning of Section 163(f)(2), in registered form for U.S. federal income tax purposes~~ and issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as~~

~~Registered unless each of the obligations or securities held by the trust were issued after that date~~.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act.

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

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

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

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

"Reinvestment Period": ~~The~~Prior to the First Refinancing Date, the period from and including the Closing Date to and including the earliest of (i) September 29, 2019, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than in connection with a Refinancing) and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement. After the First Refinancing Date, the period from and including the First Refinancing Date to and including the earliest of (i) the Distribution Date occurring in April 2023, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than in connection with a Refinancing) and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement.

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

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

~~"Replaced Collateral Obligation": The meaning specified in Section 12.5(a)(i).~~

~~"Repurchase and Substitution Limits": The Aggregate Principal Balance of all Credit Risk Obligations and Defaulted Obligations which are optionally repurchased or substituted by the Retention Provider pursuant to the Master Transfer Agreement and Section 12.5 of this Indenture may not exceed an amount equal to 15% of the Net Purchased Loan~~

~~Balance as of such date of repurchase or substitution; provided that the calculation of the Repurchase and Substitution Limits shall not include the purchase price of any Credit Risk Obligations or Defaulted Obligations sold by the Issuer to the Retention Provider (other than for purposes of a repurchase or substitution) pursuant to Section 12.1.~~

~~"Repurchase Price": On any date of determination with respect to any Credit Risk Obligation or Defaulted Obligation with respect to which the Retention Provider elects to exercise its option to repurchase pursuant to Section 12.5, an amount equal to at least the Market Value of such Credit Risk Obligation or Defaulted Obligation, as applicable.~~

"Repurchased Notes": The meaning specified in Section 2.10(a).

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

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

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
A	~~136.42~~[•]%	~~125.00~~[•]%
B	~~121.47~~[•]%	~~120.00~~[•]%
C	~~116.93~~[•]%	~~115.00~~[•]%
D	~~106.75~~[•]%	~~110.00~~[•]%

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

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

"Restricted Trading Period": The period during which (a) the ~~Moody's~~Fitch rating of any of the Class A-1 Notes is one or more subcategories below its rating on the Closing Date~~, (b) the Moody's rating of the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes is two or more subcategories below its rating on the Closing Date or (c) the Moody's~~ or (b) the Fitch rating of any of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes (so long as such Class is 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~~Fitch rating of any Class of Secured Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class or if, after giving effect to any sale of a Collateral Obligation~~, the sum of (i)~~ the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale) ~~and (ii) the Aggregate Undrawn Amount that is in excess of the Unfunded Amount at such time (it being understood that any amount calculated pursuant to this clause (ii) shall not be less than zero),~~ will be at least equal to the Reinvestment Target Par Balance.

~~"Retained Interest": The material net economic interest in the securitization position comprised by the Notes which, in any event, shall be comprised of not less than 5% of the nominal value of each Class of Notes.~~

~~"Retention Provider": Fifth Street CLO Management LLC, a Delaware limited liability company, together with its successors and assigns.~~

~~"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.~~

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

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

~~"Revolver Funding Requirement": The meaning specified in Section 10.4.~~

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

~~"Risk Retention Letter": A letter relating to the retention of net economic interest in substantially the form of the retention letter delivered as of the Closing Date by the Retention Provider and addressed to the Trustee, the Issuer and the Placement Agent.~~

"Risk Retention Issuance": An additional issuance of any Class of Notes for purposes of enabling the Collateral Manager to comply with the U.S. Risk Retention Regulations (using any method the Collateral Manager has elected to comply with the U.S. Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof) but solely to the extent necessary to achieve compliance with the U.S. Risk Retention Regulations based upon advice received by the Collateral Manager from a nationally

recognized counsel experienced in such matters; provided that, in the case of an "eligible horizontal residual interest," (x) a Majority of the Subordinated Notes have provided prior written consent and (y) the additional Subordinated Notes shall be purchased at fair market value as determined by the Collateral Manager and consented to by a Majority of the Subordinated Notes; provided further that, if a Majority of the Subordinated Notes do not consent within five Business Days, such value shall be determined by an independent third party valuation firm that is agreed to by the Collateral Manager and a Majority of the Subordinated Notes.

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

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

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

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

"S&P": ~~Standard & Poor's~~S&P Global Ratings~~ Services, a Standard & Poor's Financial Services LLC~~, an S&P Global Ratings Inc. business, and any successor thereto.

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

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will cease to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Formula Election Period" (i) The period from the First Refinancing Date until the occurrence of an S&P CDO Monitor Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date. Only one S&P CDO Formula Election Date may occur following the Closing Date.

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Weighted Average Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 5 or (y) an S&P Weighted Average Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, provided that as of any date of determination the S&P Weighted Average Recovery Rate for the Class A-1 Notes equals or exceeds the S&P Weighted Average Recovery Rate for the Class A-1 Notes chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Benchmarks": The Expected Portfolio Default Rate, the Default Rate Dispersion, the Obligor Diversity Measure, the Industry Diversity Measure, the Regional Diversity Measure and the S&P Weighted Average Life.

"S&P CDO Monitor Election Date": The meaning specified in Section 7.17(~~g~~f).

"S&P CDO Monitor Election Period": Any date on and after an S&P CDO Monitor Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Monitor Election Date.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on and after the Ramp-Up Period (and, on and after the S&P CDO Monitor Election Date, following receipt by the Collateral Manager of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio with respect to the Class [A-1] Notes is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio with respect to the Class [A-1] Notes is greater than the corresponding Class Default Differential of the Current Portfolio.

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

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

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) LoanX ID, (l) LIBOR floor (if any) and (m) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and

the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Class A-1 Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

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

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination on and after the S&P CDO Monitor Election Date if the S&P Weighted Average Recovery Rate for the Class A-1 Notes (for which purposes, Pari Passu Classes will constitute a single Class), if then rated by S&P, equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) in connection with the S&P CDO Monitor Test.

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

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating ~~if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower~~;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, (i) the S&P Rating thereof shall be the ~~current, active~~ credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within [90] days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P); and (ii) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral

Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iv) below:

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

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within [30] days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such [30] day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to [90] days after acquisition (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of "CCC-" following such [90] day period; unless, during such [90] day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate); provided, further, that if S&P has confirmed generally, or otherwise informed the Collateral Manager that it will not assign a rating or rating estimate to any category of Collateral Obligations

with respect to which the related total loan facilities are greater than a certain principal amount, then, until S&P otherwise provides in writing that it will assign a rating or rating estimate to such category of Collateral Obligations, the S&P Rating shall be "B-" if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimate is expected to be at least "B-"; provided, further, that if there is a Material Change with respect to such Collateral Obligation, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, following notice or knowledge thereof, use commercially reasonable efforts to notify S&P and provide available information with respect thereto within [30] days (provided that, for the avoidance of doubt, such notification shall not, unless so requested by the Issuer, be considered a request for a new or refreshed credit estimate by the Issuer or be considered in determining whether or not the Issuer has complied with the annual credit estimate requirements set forth in this Indenture) and, in the event S&P provides an unsolicited update of the credit estimate of such Collateral Obligation following receipt of such information, such credit estimate shall be used by the Issuer until such later date that it is updated by S&P;

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

(iv) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (A) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such Obligor is not currently in reorganization or bankruptcy and (C) such Obligor has not defaulted on any of its debts during the immediately preceding two year period; provided, further, that on an annual basis, the Issuer, or the Collateral Manager on behalf of the Issuer, shall submit all available Required S&P Credit Estimate Information to S&P; provided, further, that if there is a Material Change with respect to such Collateral Obligation, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, following notice or knowledge thereof, use commercially reasonable efforts to notify S&P and provide available information with respect thereto within [30] days;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

S&P Rating	**"Rating Points"**	**"Weighted Average Rating Points"**
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

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

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

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

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

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P provides written confirmation (including by means of electronic message, facsimile transmission, press release or posting to its internet website), to the Issuer and the Trustee (unless in the form of a press release or posted to its internet website) that no immediate withdrawal or reduction with respect to its then current rating by S&P of any Class of Secured Notes will occur as a result of such action; provided that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P; provided, further, that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P or (ii) S&P has communicated to the Issuer, the Collateral Manager 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 Secured Notes then rated by S&P.

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

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

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

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

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes that is rated by S&P (for which purpose, Pari Passu Classes shall constitute a single Class),

obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Sale": The meaning specified in Section 5.17.

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

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

"Second Lien Loan": Any assignment of or Participation Interest in a loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including, without limitation, any tax liens) securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) 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; provided that the limitation set forth in this clause (c) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

"Secured Notes Interest Amount": With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period payable in respect of each Class of Secured Notes.

"Secured Notes": Collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

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

"Secured Parties": The meaning specified in the Preliminary Statement.

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

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

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

"Securities Lending Agreement": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

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

"Seller": Fifth Street CLO Management LLC, a Delaware limited liability company, together with its successors and assigns.

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager, which will accrue quarterly in arrears on each Distribution Date (pro rated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Sections 11.1(a)(i)(B), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) of this Indenture, in an amount equal to [0.25]% per annum (calculated on the basis of the actual number of days in the applicable Collection Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; provided that the Senior Collateral Management Fee due on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to the Collateral Management Agreement no later than the Determination Date immediately prior to such Distribution Date. The Senior Collateral Management Fee will be payable on each Distribution Date to the extent of funds available for such purpose in accordance with the Priority of Distributions.

"Senior Collateral Management Fee Shortfall Amount": To the extent the Senior Collateral Management Fee is not paid on a Distribution Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Senior Collateral Management Fee due on such Distribution Date (or the unpaid portion thereof, as applicable). Such amount is automatically deferred for payment on the succeeding Distribution Date, with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Collateral Manager, in accordance with the Priority of Distributions.

"Senior Secured Loan": Any assignment of or Participation Interest in a loan that: (a) other than to the extent provided in the definition of "First-Lien Last-Out Loan" 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 liquidation, trade claims, capitalized leases or similar obligations); (b) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan (subject to customary exceptions for permitted liens, including, without limitation, any tax liens); (c) the value of the collateral securing the loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties); provided, further, that any loan which satisfies this definition of "Senior Secured Loan" due to the immediately preceding proviso shall have an S&P Recovery Rate of a Senior Unsecured Loan determined pursuant to clause (b) of Section 1 of Schedule 5.

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

~~"Short Settlement Borrowing": The meaning specified in Section 3.4(c).~~

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

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

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Amount": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

~~"Staff and Services Provider": Fifth Street Management LLC, a Delaware limited liability company, in its capacity as Staff and Services Provider under the Staff and Services Agreement.~~Specified Amendment": With respect to any Collateral Obligation, any amendment, waiver or modification which would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) 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 Obligation to increase by more than 25%;

(b) reduce or increase the cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months or beyond the Stated Maturity;

(d) contractually or structurally subordinate such Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than Permitted Liens) on any of the underlying collateral securing such Collateral Obligation;

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

(f) ~~"Staff and Services Agreement": The Staff and Services Agreement, dated as of the Closing Date, between the Collateral Manager and the Staff and Services Provider relating to certain back- and middle-office, staffing and other administrative services to be furnished by the Staff and Services Provider to the Collateral Manager, as amended from time to time.~~reduce the principal amount of the applicable Collateral Obligation.

"Standby Directed Investment": The meaning specified in Section 10.6.

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

"Step-Down Obligation": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in the per annum interest rate on such Collateral Obligation (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 a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any Collateral Obligation the Underlying Instruments of which contractually mandate increases in the per annum interest rate on such Collateral Obligation or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": An obligation (a) issued by a special purpose vehicle and (b) secured directly by, referenced to, or representing ownership of, a pool of

receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

~~"Stub Period": The period from and including each Determination Date to but excluding the related Distribution Date.~~

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager, which will accrue quarterly in arrears on each Distribution Date (pro rated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Sections 11.1(a)(i)(T), 11.1(a)(ii)(F) and 11.1(a)(iii)(L) of this Indenture, in an amount equal to ~~0.13~~[0.15]% per annum (calculated on the basis of the actual number of days in the applicable Collection Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; provided that the Subordinated Collateral Management Fee due on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to the Collateral Management Agreement no later than the Determination Date immediately prior to such Distribution Date. The Subordinated Collateral Management Fee will be payable on each Distribution Date to the extent of funds available for such purpose in accordance with the Priority of Distributions.

"Subordinated Collateral Management Fee Shortfall Amount": To the extent the Subordinated Collateral Management Fee is not paid on a Distribution Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Subordinated Collateral Management Fee due on such Distribution Date (or the unpaid portion thereof, as applicable). Such amount is automatically deferred for payment on the succeeding Distribution Date, with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Collateral Manager, in accordance with the Priority of Distributions.

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

~~"Substitute Collateral Obligation": The meaning specified in Section 12.5(a)(i).~~

~~"Substitution Conditions": The meaning specified in Section 12.5(a).~~

~~"Substitution Event": The meaning specified in Section 12.5(a).~~

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"Supplemental Reserve Account": The meaning specified in Section 10.3(i).

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

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

"Tax Advantaged Jurisdiction": One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Singapore or the Channel Islands ~~so long as each such~~or any other tax advantage jurisdiction ~~is rated at least "Aa2" by Moody's~~as may be notified by Fitch to the Collateral Manager from time to time.

"Tax Event": An event that shall occur on any date if on or prior to the next Distribution Date (i) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose ~~Tax~~net income, profits or similar 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) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and "gross up payments" required to be made by the Issuer, (x) is in excess of $2,000,000 during the Collection Period in which such event occurs or (y) is in excess of $4,000,000 during any 12-month period. ~~Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) costs associated with FATCA Compliance over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of $250,000 or (ii) despite FATCA Compliance, any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed) in an aggregate amount in excess of $500,000.~~

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

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

S&P's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA	[20]%	[20]%
AA+	[10]%	[10]%
AA	[10]%	[10]%
AA-	[10]%	[10]%
A+	[5]%	[5]%
A (with a short-term credit rating of "A-1")	[5]%	[5]%
A (with a short-term credit rating below "A-1")	[0]%	[0]%
A- or below	[0]%	[0]%

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

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

"Transaction": The Co-Issuers' issuance of the Co-Issued Notes, the Issuer's issuance of the Notes (other than the Co-Issued Notes), the Issuer's acquisition of the Collateral Obligations and other Assets and payment of principal, interest and Aggregate Collateral Management Fees, the execution, delivery and performance of the Transaction Documents by each party thereto and the other transactions contemplated by the Transaction Documents.

"Transaction Documents": This Indenture, the Collateral Management Agreement, ~~the Staff and Services Agreement, the Master Transfer Agreement,~~ the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Placement Agency Agreement and the ~~Class A-1R Note Purchase~~Refinancing Placement Agreement.

"Transfer": The meaning specified in Section 2.6(~~l~~k)(iv)(A).

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes as specified in Section 7.2.

"Treasury Regulations": The United States Treasury regulations promulgated under the Code.

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

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

~~"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": The loan agreement, credit agreement, indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

~~"Unfunded Amount": At any time, the sum of (i) the aggregate Exposure Amount at such time plus (ii) the aggregate Unsettled Amount at such time.~~

"United States Person": A "United States person" as defined in Section 7701(a)(30) of the Code.

~~"Unitranche Loan": Any Senior Secured Loan (a) that is (and at all times since its origination has been) the only tranche of indebtedness of the related Obligor issued under the applicable Underlying Instruments (and such indebtedness combines what would otherwise be separate first and second lien facilities into a single facility) and (b) that, as determined by the Collateral Manager in its reasonable discretion, the economic terms of which are substantially similar to (taking into account lien priority and subordination) the terms that would have applied on the applicable date of origination if the related facility had been originated with at least one senior tranche and at least one junior tranche.~~

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

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

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

"U.S. Dollars", "Dollars", "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. Risk Retention Effective Date": The date on which the U.S. Risk Retention Regulations become effective.~~

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

"Valuation": With respect to any Collateral Obligation or Equity Security, a recent (as determined by the Collateral Manager in its commercially reasonable business judgment in accordance with the Collateral Manager Standard) valuation of the fair market value of such Collateral Obligation or Equity Security established by (a) reference to a third party pricing service such as LoanX or LPC or other service selected by the Collateral Manager in accordance with the Collateral Manager Standard; provided that if a fair market value is available from more than one pricing service, the highest such value so obtained shall be used, or (b) if data for such Collateral Obligation or Equity Security is not available from such a pricing service, an analysis performed by a nationally recognized valuation firm to establish a fair market value of such Collateral Obligation or Equity Security which reflects the price that would be paid by a willing buyer to a willing seller of such Collateral Obligation or Equity Security in an expedited sale on an arm's length basis.

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

"Warehouse Closing Date": August 19, 2014.

"Warehouse Facility": The credit agreement, dated as of the Warehouse Closing Date, among Fifth Street Senior Loan Fund II, LLC, as borrower, the lenders party thereto, Natixis, New York Branch, as administrative agent, and U.S. Bank National Association, as collateral agent and custodian, as amended or otherwise modified prior to the Closing Date.

"Warehouse Master Transfer Agreement": The Amended and Restated Loan Sale and Contribution Agreement, dated as of the Warehouse Closing Date, between Fifth Street Senior Loan Fund II Operating Entity, LLC, as seller, and Fifth Street Senior Loan Fund II, LLC, as buyer, as amended or otherwise modified prior to the Closing Date.

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

(a) in the case of each fixed rate Collateral Obligation (excluding any Permitted Deferrable Obligation to the extent of any non-cash interest), the stated annual interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by

(b) an amount equal to the lesser of (i) the product of (A) the Aggregate Ramp-Up Par Amount and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Permitted Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate

Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Permitted Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation; provided, further, in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of the foregoing clause (b) shall apply.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and *dividing* such sum by the aggregate principal balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by

(i) multiplying the Principal Balance of each floating rate Collateral Obligation (*plus*, without duplication, in the case of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread,

(ii) ~~summing~~dividing the ~~amounts~~sum determined pursuant to clause (i)~~, and (iii) dividing the sum determined pursuant to clause (ii)~~ by the Aggregate Principal Balance of all floating rate Collateral Obligations, *plus*, without duplication, the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date;

provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation~~; provided, further, in calculating the Weighted Average Floating Spread for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of clause (b) of the definition of "Weighted Average Fixed Coupon" shall apply to the extent such definition is applicable~~.

"Weighted Average Life": On any Measurement Date with respect to any Collateral Obligation (other than any Defaulted Obligation) the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation and (ii)

dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation).

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the ~~number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to March 29, 2024.~~value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Measurement Date (or, prior to the first Measurement Date following the First Refinancing Date, the First Refinancing Date).

Quarterly Distribution Date (or Refinancing Date)	**Weighted Average Life Value**
[•]	[9.0]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[0]

"Zero-Coupon Security": Any obligation that at the date of determination does not by its terms provide for the payment of cash interest; provided that if, after the receipt by the

Issuer of such obligation, such obligation provides for the payment of cash interest, it shall cease to be a Zero-Coupon Security.

Section 1.2. Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

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

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the

expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

(e) For purposes of calculating the ~~Moody's~~Fitch Weighted Average Rating Factor, any Collateral Obligation that is a Current Pay Obligation or a Defaulted Obligation shall be excluded.

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

(g) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be held at their Defaulted Obligation Balance.

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

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

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

(k) For purposes of calculating clauses (iii) and (vi) of the definition of Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

(l) With respect to any reinvestment of (x) Sale Proceeds, (y) Unscheduled Principal Payments or (z) Principal Proceeds received upon the maturity of a Collateral Obligation, in order to determine whether the Weighted Average Life Test is satisfied or, if not satisfied, maintained or improved, after such reinvestment, the Weighted Average Life Test as calculated prior to such sale for Sale Proceeds and prior to the receipt of such Unscheduled Principal Payments or Principal Proceeds shall be compared to the Weighted Average Life Test as calculated after such reinvestment.

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

(n) Unless otherwise specified, any reference to the fees payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(o) For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. Unless otherwise specified, all other test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(p) Unless otherwise specifically provided herein (including in the next sentence of this clause (p)), all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date. ~~For purposes of calculating whether there is a Commitment Shortfall at any time, calculations will be done on both a trade date and a settlement date basis and the calculation resulting in the largest Commitment Shortfall will be used.~~

(q) The Weighted Average Life Test will be calculated by using the actual number of days over 360.

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

(s) If withholding tax is imposed on (i) any Asset held by the Issuer or an Issuer Subsidiary, (ii) any amendment, waiver, consent or extension fees or (iii) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations the calculations of the Minimum Fixed Coupon Test, the Minimum Fitch Floating Spread Test and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(t) 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 Collateral Manager as to the interpretation and/or the 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.

ARTICLE II

THE NOTES

Section 2.1. Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in

substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2. Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes and Rule 144A Global Secured Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Secured Notes, Rule 144A Global Secured Notes, Certificated Secured Notes and Certificated Subordinated Notes. (i) The Secured Notes of each Class (other than ~~the Class A-1R Notes and~~ the Class D Notes) sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A2, A3, A4, A5 or A6 hereto (each, a "Regulation S Global Secured Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class ~~(other than the Class A-1R Notes and the Class D Notes)~~ sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Secured Note as provided below) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A2, A3, A~~4,~~4 or A5 ~~or A6~~ hereto (each, a "Rule 144A Global Secured Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any (x) ~~Class A-1R Notes and~~ Class D Notes sold to any Person and (y) Secured Notes (other than the ~~Class A-1R Notes and~~ Class D Notes) sold to a person that is (1) an IAI/QP or (2) with the consent of the Issuer, a QIB/QP that so elects and notifies the Issuer and the Placement Agent, in each case, shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form of Exhibit A1, A2, A3, A~~4,~~4 or A~~5, A6 or A7~~5 hereto (each, a "Certificated Secured Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to any Person shall be issued either in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A8 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided, or in the form of one permanent global note in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A6 hereto (a "Rule 144A Global Subordinated Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of,

DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(iv) The Class A-1R Notes and the Class D Notes shall be issued onlyeither as Certificated Secured Notes and shall not be issuedor as Rule 144A Global Secured Notes. The Subordinated Notes shall be issued onlyeither as Certificated Subordinated Notes and shall not be issued asor as Rule 144A Global Subordinated Notes.

(v) For the avoidance of doubt, the foregoing clauses (i) through (iv) apply to the issuance of the Refinancing Notes on the First Refinancing Date.

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

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

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

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to, with respect to the Notes issued on the Closing Date, U.S.$416,600,000 aggregate principal amount of Secured Notes and Subordinated Notes, and, with respect to the Refinancing Notes issued on the First Refinancing Date, U.S.$[•] aggregate principal amount of Secured Notes and Subordinated Notes, except for Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

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

Notes

Designation	Class A-1R Notes	Class A-1T2 Notes	Class AB-1F Notes	Class AB-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes

Initial Principal Amount/Face Amount (U.S.$)….	U.S.$~~20,000,000~~195,000,000	U.S.$~~175,800,000~~71,600,000	U.S.$~~31,000,000~~12,000,000	U.S.$~~40,600,000~~22,000,000	~~U.S.$39,600,000~~	U.S.$~~22,300,000~~21,300,000	U.S.$~~35,200,000~~22,800,000	U.S.$~~52,100,000~~67,040,000*
Expected ~~Moody's~~Fitch Initial Rating …...	"~~Aaa(sf)~~AAA sf"	"~~Aaa(sf)~~AAsf"	"~~Aaa(~~A-sf~~)~~"	"~~Aa1(~~A-sf~~)~~"	~~"A2(sf)"~~	"~~Baa3(~~BBB-sf~~)~~"	"~~Ba3(~~BB-sf~~)~~"	N/A
Expected S&P Initial Rating…….	"AAA(sf)"	~~"AAA(sf)"~~N/A	~~"AAA(sf)"~~N/A	N/A	~~N/A~~	N/A	N/A	N/A
Note Interest Rate...	~~Class A-1R Note Interest Rate(1)~~LIBOR + 1.27%	LIBOR + ~~1.92~~1.75%	~~3.53~~LIBOR + 2.25%	~~LIBOR + 2.81~~5.18%	~~LIBOR + 3.72%~~	LIBOR + ~~4.85~~3.58%	~~7.30~~LIBOR + 7.38%	N/A
Stated Maturity…	~~September 29, 2027~~April 2030	~~September 29, 2027~~April 2030	~~September 29, 2027~~April 2030	~~September 29, 2027~~April 2030	~~September 29, 2027~~	~~September 29, 2027~~April 2030	~~September 29, 2027~~April 2030	~~September 29, 2027~~April 2030
Minimum Denominations (U.S.$) (Integral Multiples)……	U.S.$~~1,000,000~~[250,000] (U.S.$~~10,000~~[1.00])	U.S.$[250,000] (U.S.$[1.00])	U.S.$[250,000] (U.S.$[1.00])	U.S.$[250,000] (U.S.$[1.00])	~~U.S.$250,000 (U.S.$1.00)~~	U.S.$[250,000] (U.S.$[1.00])	U.S.$~~250,000~~[500,000] (U.S.$[1.00])	U.S.$~~250,000~~[1,350,000] (U.S.$[1.00])
Ranking of the Notes:								
Priority Class(es)….	None	~~None~~ A-1	~~None~~A-1, A-2	A-~~1R,~~1, A-~~1T, A-1F~~2	~~A-1R, A-1T, A-1F, A-2~~	A-~~1R, A-1T, A-1F,~~1, A-2, B	A-~~1R, A-1T, A-1F,~~1, A-2, B, C	A-~~1R, A-1T, A-1F,~~1, A-2, B, C, D
Pari Passu Class(es)…… ……	~~A-1T, A-1F~~None	~~A-1R, A-1F~~None	A~~B-1R, A-1T~~2	~~None~~B-1	~~None~~	None	None	None
Junior Class(es)…...	A-2, B, C, D, Subordinated Notes	~~A-2,~~ B, C, D, Subordinated Notes	~~A-2, B,~~ C, D, Subordinated Notes	~~B,~~ C, D, Subordinated Notes	~~C, D, Subordinated Notes~~	D, Subordinated Notes	Subordinated Notes	None
Deferred Interest Notes ……	No	No	~~No~~Yes	~~No~~Yes	~~Yes~~	Yes	Yes	N/A
Applicable Issuers ..	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	~~Co-Issuers~~	Co-Issuers	Issuer	Issuer
Listed Note ……..	~~No~~Yes	Yes	Yes	Yes	~~Yes~~	Yes	No	No

~~(1) The Holders of the Class A-1R Notes shall also be entitled to receive the Class A-1R Commitment Fee on the Aggregate Undrawn Amount.~~

* Includes U.S.$52,100,000 Subordinated Notes issued on the Closing Date.

The Secured Notes (other than the Class ~~A~~D-~~1R~~N Notes) shall be issued in minimum denominations of U.S.$[250,000] and integral multiples of U.S.$[1.00] in excess thereof, the Class ~~A~~D-~~1R~~N Notes shall be issued in minimum denominations of U.S.$~~1,000,000 and integral multiples of U.S.$10,000~~[●] and the Subordinated Notes shall be issued in minimum denominations of U.S.$~~250,000~~[●] and integral multiples of U.S.$[1.00] in excess thereof (the "Authorized Denominations").

Section 2.4. Additional Notes. (a) At any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes only or a Risk Retention Issuance, at any time), subject to the written approval of the Collateral Manager and, unless such issuance is a Risk Retention Issuance (other than an "eligible horizontal residual interest"), the Holders of a Majority of the Subordinated Notes~~, the Collateral Manager and the Retention Provider~~, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell (x) Additional Notes of any one or more existing Classes (including, in the case of the Class A-1 Notes, each sub-Class thereof) (on a *pro rata* basis with respect to each Class (but not any sub-Class) of Notes, except that a larger proportion of Subordinated Notes may be issued) and/or (y) additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes; provided that (i) the Applicable Issuers shall comply with the requirements Sections 2.6, 3.2, 7.9 and, if applicable, 8.1; (ii) in the case of an issuance of Additional Notes of an existing Class or Classes of Secured Notes, such issuance may not exceed 100% of the original outstanding amount of the applicable Class or Classes of Secured Notes; (iii) unless only additional Subordinated Notes are being issued, to the extent applicable, the Global Rating Agency Condition shall have been satisfied with respect to the Class or Classes of Secured Notes not constituting part of such issuance; (iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, in the case of Additional Subordinated Notes Proceeds (from the issuance of additional Subordinated Notes above pro rata or from an issuance of Additional Notes that are solely Subordinated Notes), for other Permitted Uses or applied as otherwise permitted under this Indenture; (v) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee that provides that (A) any additional Class A-1~~R Notes (to the extent of Borrowings outstanding on the date of the additional issuance), Class A-1T Notes, Class A-1F~~ Notes, Class A-2 Notes, Class B Notes or Class C Notes will be treated, and any additional Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes and (B) such additional issuance will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including any liability imposed under Section 1446 of the Code); (vi) the Additional Notes will be issued in a manner that allows the Issuer to accurately provide the tax information that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes; (vii) unless the Trustee shall have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such Additional Notes will be treated as indebtedness for U.S. federal income tax purposes, such Additional Notes shall be issued in a manner that restricts their ownership (including any beneficial interest therein) solely to United States Persons; (viii) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance (A) all of the Overcollateralization Ratio Tests are satisfied and the Overcollateralization Ratio with respect to each Class of Notes shall not be reduced after giving effect to such issuance, and (B) each other Coverage Test is satisfied or, with respect to any other Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; (~~viii~~ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) and

Section 2.4(b) have been satisfied~~; (ix) to the extent necessary to satisfy the Retention Requirement, the Retention Provider shall acquire the requisite amount of Additional Notes of each Class so that it shall satisfy the Retention Requirement immediately following the issuance of such Additional Notes~~; and (x) the Additional Notes shall have the same final maturity as the Stated Maturity of the Notes issued on the ~~Closing~~First Refinancing Date.

(b) In the case of an issuance of Additional Notes of an existing Class, the terms and conditions of the Notes issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class, except that (i) the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, (ii) the interest rate of such Additional Notes that are Secured Notes must be equal to or lower than the interest rate of the initial Secured Notes of the applicable Class and (iii) the price of such Additional Notes does not have to be identical to that of the initial Notes of the applicable Class. Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) The Collateral Manager (or a designated affiliate thereof) shall have (1) the first right to purchase additional notes of any Class in such amounts as may be necessary to permit the Collateral Manager to comply with the U.S. Risk Retention Regulations (using an "eligible vertical interest") and (2) in connection with such additional notes, the right to cause the issuance of additional notes of such other existing Class or Classes of Notes in such amounts as may be necessary to comply with the U.S. Risk Retention Regulations (using an "eligible vertical interest").

(d) ~~(c) Any~~Unless such issuance is a Risk Retention Issuance, any Additional Notes of an existing 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 Notes of such Class; *provided* that, notwithstanding the foregoing, if any additional Subordinated Notes are issued (including in the case of additional Notes issued to permit the Collateral Manager to comply with the U.S. Risk Retention Rules), the Majority Subordinated Noteholder shall be offered the opportunity to purchase any such additional Subordinated Notes in such amounts as are necessary to preserve its Majority holdings of Subordinated Notes.

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

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. 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 Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6. Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes (including the names and addresses of the Holders and the principal or face amount (and stated interest) due to each Holder). The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Holders, the Co-Issuers, any Paying Agent and the Trustee shall treat each Person whose name is recorded in the Register pursuant to the terms herein as a Holder for all purposes of this Indenture.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such

Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Class A Notes, the Class B Notes and the Class C Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

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

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

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

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

Notes to represent and agree that either (A) it is neither a Benefit Plan Investor, a Controlling Person nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("Similar Law") or (B) its acquisition, holding and disposition of a Class A Note, a Class B Note or a Class C Note (or any interest in such a Note) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law).

(ii) Each purchaser and transferee of Class D Notes or Subordinated Notes or any interest therein other than from the Issuer on the Closing Date shall be required to represent and agree that on each day from the date on which such beneficial owner acquires such Notes or its interest in any such Notes through and including the date on which such beneficial owner disposes of such Notes or its interest in such Notes (A) it is not and for as long as it holds such Notes or any interest therein ~~shall~~will not be a Benefit Plan Investor or a Controlling Person, and (B) if it is a governmental, church, non-U.S. or other plan which is subject to any Similar Law, its acquisition, holding and disposition of such Notes or any interest therein will not constitute or result in a non-exempt violation of any such ~~substantially similar law~~Similar Law. Each purchaser and transferee acquiring the Class D Notes or Subordinated Notes from the Issuer on the Closing Date will be required to represent and warrant in a subscription agreement or representation letter, among other things, (X) whether or not it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, (Y) that its purchase, holding and disposition of any such Note or any interest therein shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (Z) if it is a governmental, church, non-U.S. or other plan which is subject to any Similar Law, its acquisition, holding and disposition of such Notes or any interest therein will not constitute or result in a non-exempt violation of such Similar Law.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class D Notes and the Subordinated Notes, shall not permit any purchase or transfer of Class D Notes ~~and/~~or the Subordinated Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of any Class of the Class D Notes ~~and/~~or the Subordinated Notes, determined separately by Class, being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulations. With respect to the Class D Notes and the Subordinated Notes, purchases by or transfers to Benefit Plan Investors shall not be permitted and should be void *ab initio* other than purchases in accordance with Section 2.6(c)(ii) from the Issuer on the Closing Date.

(e) ~~[Reserved].~~Designated Investor Register; Registrar; The Issuer shall cause to be kept a register (the "Designated Investor Register") at [its registered office in the Cayman Islands] which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Designated Investor Notes in respect of each Designated Investor Confirmation (in the form of Exhibit G) delivered by each such Designated Investor and the registration of transfers of Designated Investor Notes (including the names and addresses of the Holders and the principal or face amount (and stated interest) due to each Holder). Each investor that holds Refinancing Notes on the First Refinancing Date and wishes to be designated a Designated Investor shall deliver a full executed Designated Investor Confirmation to the Issuer within 30 days after the First Refinancing Date (i) electing to be identified as a Designated Investor and (ii) identifying the Refinancing Notes held by such Designated Investor as Designated Investor Notes. Each such Designated Investor shall certify in any such Designated Investor Confirmation that it agrees to notify the Issuer and the Trustee (with a copy to the Collateral Manager) if and when such Designated Investor no longer holds such Designated Investor Notes. [Estera Trust (Cayman) Limited] is hereby initially appointed "Designated Investor Registrar" for the purpose of maintaining the Designated Investor Register and registering Designated Investor Notes and transfers of such Designated Investor Notes with respect to the Designated Investor Register maintained in the United States as herein provided.

(f) Transfer or Exchange of the Secured Notes.

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

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

(iii) Rule 144A Global Secured Note to Regulation S Global Secured Note. If a Holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such Holder, provided such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's, Euroclear's and/or Clearstream's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such Holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's, Euroclear's and/or Clearstream's

procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B1 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Secured Notes including that the Holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC, Euroclear and/or Clearstream to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(iv) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a Holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such Holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP, then the Registrar shall approve the instructions at DTC, Euroclear and/or Clearstream to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be

transferred or exchanged and the Registrar shall instruct DTC, Euroclear and/or Clearstream concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(v) Transfer and Exchange of Certificated Secured Note to Certificated Secured Note. If a Holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(f)(v~~) and, with respect to a Class A-1R Note, Section 2.6(f)(viii~~). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B6, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Denominations.

(vi) Transfer of Global Notes to Certificated Secured Notes. If a Holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to exchange its interest in such Global Note for a Certificated Secured Note or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) certificates substantially in the forms of Exhibit B2 and Exhibit B6 and (B) appropriate instructions from DTC, Euroclear and/or Clearstream, if required, the Trustee or the Registrar shall approve the instructions at DTC, Euroclear and/or Clearstream to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in Authorized Denominations.

(vii) Transfer of Certificated Secured Notes to Global Notes. If a Holder of a Certificated Secured Note~~ (other than a Class A-1R Note or a Class D Note)~~ wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial

interest in a Global Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Global Note (provided that (i) no IAI may hold an interest in a Global Note and (ii) no Holder of any Class D Note may exchange or transfer, or cause the exchange or transfer, of any such Class D Note for a Regulation S Global Secured Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) certificates substantially in the forms of Exhibit B1 or Exhibit B3 attached hereto executed by the transferor and a certificate substantially in the form of either Exhibit B4 or Exhibit B5, as applicable, (provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Secured Note on the Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Global Note); (C) instructions given in accordance with DTC's, Euroclear's and/or Clearstream's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Global Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's, Euroclear's and/or Clearstream's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(viii) ~~Transfer of Class A-1R Notes. In the event that a Class A-1R Note is transferred, such transfer may only be made to a Holder that satisfies the Rating Requirement; provided that a Holder may transfer its Class A-1R note to a transferee who does not satisfy the Rating Requirement if such transferee funds the Class A-1R Rating Requirement Funding Subaccount upon the occurrence of such transfer in accordance with the Class A-1R Note Purchase Agreement. Any funds held in the related Class A-1R Rating Requirement Funding Subaccount prior to such transfer shall be returned to the transferor promptly upon the Trustee receiving notice of such a transfer. Any such transfer shall be subject to the execution and delivery by the transferor and the transferee of an assignment and acceptance pursuant to which the transferee shall become a party to the Class A-1R Note Purchase Agreement and shall make various additional representations and warranties required in the Class A-1R Note Purchase Agreement, which assignment and acceptance must be accepted by the Class A-1R Note Agent.~~[Reserved].

(ix) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification

requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) Transfer and Exchange of Subordinated Notes.

(i) Transfers of Subordinated Notes shall only be made in accordance with Sections 2.2(b), 2.6(a), 2.6(b), and 2.6(d) and this Section 2.6(g).

(ii) So long as a Rule 144 Global Subordinated Note remains Outstanding and is held by or on behalf of DTC, transfers of such Rule 144 Global Subordinated Note in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(iii) ~~(g)~~ Transfer and Exchange of Certificated Subordinated Notes to Certificated Subordinated Notes. ~~Transfers of Subordinated Notes shall only be made in accordance with Sections 2.2(b), 2.6(a), 2.6(b), and 2.6(d) and this Section 2.6(g).~~ If a holder of a Certificated Subordinated Note wishes at any time to exchange such Certificated Subordinated Note for one or more Certificated Subordinated Notes or transfer such Certificated Subordinated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(g). Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B7 attached hereto given by the transferee of such Certificated Subordinated Note, then the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer authenticate and deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Denominations.

(iv) Transfer of Rule 144A Global Subordinated Notes to Certificated Subordinated Notes. If a Holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note for a Certificated Subordinated Note or to transfer its interest in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) certificates substantially in the forms of Exhibit B8 and Exhibit B10 and (B) appropriate instructions

from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer, authenticate and deliver one or more Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Subordinated Note transferred by the transferor), and in Authorized Denominations

(v) Transfer of Certificated Subordinated Notes to Rule 144A Global Subordinated Notes. If a Holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Certificated Subordinated Note for a beneficial interest in a Rule 144A Global Subordinated Note or to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for beneficial interest in a Rule 144A Global Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) certificates substantially in the forms of Exhibit B9 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B8, as applicable, (provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Subordinated Note on the First Refinancing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Subordinated Note for a Rule 144A Global Subordinated Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that

neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Secured Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows (except as may be expressly agreed in writing among the Issuer, the Collateral Manager and any Person who acquires such interest on the Closing Date):

(i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the 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; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the 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 Secured Note) both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor, of the plan and (y) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder (a "Qualified Purchaser") or (2) (in the case of a beneficial owner of an interest in a Regulation S Global Secured Note) not a "U.S. person" as defined in Regulation S and is acquiring such Secured Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner was not formed for the purpose of investing in such Secured Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (F) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Secured Notes from one or more book-entry depositories; (G) such beneficial owner will hold and transfer at least the minimum denomination of such Secured Notes; (H) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full

understanding of the nature of the Notes and all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; (J) such beneficial owner understands that the Issuer may receive a list of participants holding positions in its Notes from one or more book-entry depositories; and (K) it is acquiring such Secured Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;

(ii) In the case of the Class A Notes, the Class B Notes or the Class C Notes, on each day from the date on which such beneficial owner acquires its interest in such Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes, that either (A) it is neither a Benefit Plan Investor nor a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (B) its acquisition, holding and disposition of a Class A Note, a Class B Note or a Class C Note (or any interest in such a Note) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law).

(iii) Such beneficial owner agrees and acknowledges that (A) the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of the Notes to sell and transfer its interest in such Notes in the manner, under the conditions and with the effect provided in this Indenture, in the event that such Holder or beneficial owner is discovered to be a Non-Permitted Holder; (B) the Holder of each Note, the Non-Permitted Holder and each other person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers and (C) any purported transfer of the Notes to a purchaser or transferee that does not comply with the requirements described in this Indenture shall be of no force and effect, shall be null and void *ab initio*, and the Issuer shall have the right to direct such purchaser or transferee to transfer such Notes to a person who meets the requisite criteria.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the

Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) It represents that, unless it is a Qualifying Investment Vehicle (as defined below), it is not a Flow-Through Investment Vehicle. An investor is a "Flow-Through Investment Vehicle" if: (i) it would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and the amount of its investment in the Notes (including its investment in all Classes of Secured Notes and Subordinated Notes) exceeds 40% of its total assets (determined on a consolidated basis with its subsidiaries); (ii) any person owning any equity or similar interest in such purchaser or transferee has the ability to determine, on an investment-by-investment basis, the amount of such person's contribution to any investment made by such purchaser or transferee; (iii) it was organized or reorganized for the specific purpose of acquiring any Notes; or (iv) additional capital or similar contributions were specifically solicited from any person owning an equity or similar interest in such purchaser or transferee for the purpose of enabling it to purchase any Notes.

For this purpose, a "Qualifying Investment Vehicle" is an entity as to which all of the beneficial owners of any securities issued by such entity have made, and as to which (in accordance with the document pursuant to which such entity was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make, to the Issuer and the Registrar each of the representations set forth in the Indenture required to be made upon transfer of any Notes. If the purchaser or transferee is a U.S. person that is a Qualifying Investment Vehicle, it represents and warrants that either (i) none of the beneficial owners of its securities is a U.S. person or (ii) some or all of the beneficial owners of its securities are U.S. persons and each such beneficial owner has certified to the purchaser or such transferee that it is either a Qualified Purchaser or a Knowledgeable Employee. If such purchaser or transferee is a Qualifying Investment Vehicle, it also represents and warrants that it has only one class of securities outstanding (other than any nominal security capital the distributions in respect of which are not correlated to or dependent upon distributions on, or the performance of, the Notes).

(vi) It is aware that, except as otherwise provided in this Indenture, the Secured Notes (other than ~~the Class A-1R Notes and~~ the Class D Notes) being sold to it, if any, in reliance on Regulation S shall be represented by one or more Regulation S Global Secured Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Either (x) its principal place of business is not located within any Federal Reserve District of the Federal Reserve System or (y) it has satisfied and will satisfy any applicable registration or other requirements of the Federal Reserve System including, without limitation, Regulation U, in connection with its acquisition of the Notes, as applicable.

(viii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary, to

commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the Holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect.

(ix) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(x) It acknowledges that, each investor or prospective investor will be required to make such representations to the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, as the Issuer will require in connection with applicable AML/OFAC obligations, including, without limitation, representations to the Issuer that such investor or prospective investor (or any person controlling or controlled by the investor or prospective investor; if the investor or prospective investor is a privately held entity, any person having a beneficial interest in the investor or prospective investor; or any person for whom the investor or prospective investor is acting as agent or nominee in connection with the investment) is not (i) an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Collateral Manager or its Affiliates are doing business, including the List of Specially Designated Nationals and Blocked Persons administered by OFAC, as such list may be amended from time to time; (ii) an individual or entity otherwise prohibited by the OFAC sanctions programs; or (iii) a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual. Further, such investor or prospective investor must represent to the Issuer that it is not a prohibited foreign shell bank.

(xi) It acknowledges that, each investor or prospective investor will also be required to represent to the Issuer that amounts invested with the Issuer were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

(xii) It acknowledges that, by law, the Issuer, the Placement Agent, the Collateral Manager or other service providers acting on behalf of the Issuer, may be obligated to "freeze" any investment in a Note by such investor. The Issuer, the Placement Agent, the Collateral Manager or other service providers acting on behalf of the Issuer may also be required to report such action and to disclose the investor's identity to OFAC or other applicable governmental and regulatory authorities.

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

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

(xv) It is not a member of the public in the Cayman Islands.

(xvi) ~~(j) [Reserved].~~It is deemed to make the representations and covenants set forth in Section 2.6(k).

(j) ~~(k)~~ Each Person who becomes an owner of a Certificated Subordinated Note shall be required to make the representations and agreements set forth in Exhibit B7 in a subscription agreement with, or representation letter to, the Issuer. Each purchaser of Class D Notes on the ~~Closing~~First Refinancing Date shall be required to make the representations and agreements set forth in Exhibit B6 in a subscription agreement with, or representation letter to, the Issuer. No IAI who is not also a QIB may at any time acquire an interest in a Rule 144A Global Secured Note. No U.S. person may at any time acquire an interest in a Regulation S Global Secured Note.

(k) ~~(l)~~ Tax Certifications.

(i) Each Holder (including, for purposes of this Section 2.6(~~l~~k), any beneficial owner of an interest in a Note) of a Secured Note will treat the ~~Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all~~Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes ~~and will take no action inconsistent with such treatment unless required by law.~~, except as otherwise required by law. Each Holder of a Subordinated Note will treat the Subordinated Notes as equity for U.S. federal income tax purposes.

(ii) Each Holder ~~will timely furnish the Issuer and its agents with any tax certifications, information, or documentation (including, without limitation, IRS Form W-9 or, in the case of Class A Notes, Class B Notes, and Class C Notes, the applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer or its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under any applicable law or regulation, and will update or replace such certifications, information, and documentation in accordance with its terms or subsequent amendments. Each Holder acknowledges~~acknowledges and agrees that the failure to provide~~, update or replace any such certifications, information, and documentation may result in the imposition of withholding or back-up withholding on payments to such Holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.~~ the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Person or the appropriate IRS Form W-8 (or

applicable successor form) in the case of a person that is not a United States Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding.

(iii) Each Holder of a Note will (i) provide the Issuer, the Trustee and ~~its~~their respective agents with any correct, complete and accurate information~~,~~ that the Issuer may be required to request to achieve FATCA Compliance and will take any other actions~~, that may be required (A) for the Issuer (or its sole owner)~~ that the Issuer, the Trustee or their respective agents deem necessary to achieve FATCA Compliance ~~or the Cayman FATCA Legislation and (B) to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Holders. In the event such~~and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Holder fails to provide such information ~~or take such actions or in the event that such Holder's ownership of any Notes would otherwise cause the Issuer (or its sole owner) to be subject to withholding tax under FATCA or otherwise not to achieve FATCA Compliance, (A~~, take such actions or update such information, (a) the Issuer is authorized to withhold ~~under FATCA, and (B) to the extent necessary to avoid an adverse effect on the Issuer (or its sole owner) or any other Holder~~amounts otherwise distributable to the Holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure ~~or the Holder's ownership of Notes,~~and (b) the Issuer will have the right to compel the Holder to sell its Notes~~, and~~ or, if such Holder does not sell its Notes within 10 business days after notice from the Issuer ~~or an agent of the Issuer~~, to sell such Notes ~~at a public or private sale called and conducted in any~~in the same manner ~~permitted by law~~as if such Holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account~~, in addition to other related costs and charges,~~ any taxes incurred ~~by the Issuer~~ in connection with such sale) to the Holder as payment in full for such Notes ~~and neither the Issuer nor the Trustee will have any liability for any losses that may be incurred by such Holder as a result. The Issuer may also assign each such Note a separate CUSIP number in the Issuer's sole discretion. Each Holder is deemed to agree and represent~~. Each such Holder agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer~~, the Collateral Manager and/~~ or the Trustee ~~or their agents or representatives~~ may ~~(1)~~ provide ~~any~~such information ~~and documentation provided to them in connection with FATCA~~ and any other information ~~concerning such Holder's~~regarding its investment in ~~such~~the Notes to the ~~Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any~~IRS or other relevant ~~tax authority and (2) take such other steps as they deem necessary or helpful for the Issuer to achieve FATCA Compliance. Each Holder of a Secured Note agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from the failure of it to take the actions required of it herein in connection with FATCA.~~governmental authority.

(iv) Each Holder of Class D Notes or Subordinated Notes acknowledges and agrees that ~~it is a United States Person and~~:

(A) It is and will be a United States Person;

(B) ~~(A)~~ it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury ~~regulations~~Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") ~~or~~, (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange or (3)) if such acquisition or Transfer would cause the combined number of holders of the Class D Notes, the Subordinated Notes and any other equity interests in the Issuer to be more than 95;

(C) ~~(B)~~ it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury ~~regulations~~Regulations section 1.7704-1(a)(2)(i)(B);

(D) ~~(C)~~ if it is~~,~~ classified for U.S. federal income tax purposes~~,~~ as a partnership, ~~grantor trust or S corporation, then less~~Subchapter S corporation or grantor trust, it will not acquire or own such Notes unless (1) none of its direct or indirect beneficial owners of any interest have or ever will have more than 40% of the value of ~~any person's~~its interest in ~~it will be attributable to such Notes, unless the Issuer has otherwise determined that such Holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury regulations section 1.7704-1(h) (including based on a covenant limiting the number of persons who would be treated as "partners" in the Issuer for purposes of United States~~such Holder attributable to the aggregate interest of such Holder in the combined value of the Class D Notes and the Subordinated Notes (and any equity interests in the Issuer), and (2) it is not and will not be a principal purpose of the arrangement involving the investment of such Holder in any Class D Notes or Subordinated Notes to permit any partnership to satisfy the 100 partner limitation of Treasury Regulations Section 1.7704-1(h) ~~as a result of the Purchaser's investment in the Issuer~~(1)(ii); and

(E) ~~(D)~~ it will not Transfer all or any portion of such Notes unless: (1) the person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this Section 2.6(~~l~~k)(iv), and (2) such Transfer does not violate this Section 2.6(~~l~~k)(iv).

Any Transfer made in violation of this Section 2.6(~~l~~k)(iv) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other person, and no person to which such Notes are Transferred shall become a Holder unless such person agrees to be bound by this Section 2.6(~~l~~k)(iv). However, notwithstanding the immediately preceding sentence, a Transfer in violation of Section 2.6(~~l~~k)(iv)(~~A), (~~B), (C), (D) or (~~D~~E) shall be permitted if the Trustee receives written advice of ~~Milbank, Tweed, Hadley & McCloy~~Chapman and Cutler LLP or Dechert LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(v) ~~With respect to any period during which any Holder owns more than 50% of the Subordinated Notes and/or Class D Notes, by number, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i)), such Holder covenants to (A) use reasonable best efforts to ensure that any member of such expanded affiliated group (other than the Issuer and any Issuer Subsidiary) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder shall be either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision and (B) 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 is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of 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.~~Each Holder of Class D Notes and Subordinated Notes will be required to represent and warrant that it is a United States Person and will be required to provide the Issuer and the Trustee (and any of their agents) with a correct, complete and properly executed IRS Form W-9 (or applicable successor form). If any Holder of a Class D Note or a Subordinated Note fails to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications specified above, the acquisition of its interest in such Note shall be *void ab initio*.

~~(m) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.~~

(vi) Each Holder of a Secured Note (other than a Class D Note) that is not a United States Person will make, or by acquiring such Note will be deemed to make, a representation to the effect that either (A) it is not (i) a bank (or an entity affiliated with a bank) (within the meaning of Section 881(c)(3)(A) of the Code), (ii) a controlled foreign corporation related to the Issuer, and (iii) a Holder (directly or by attribution) of at least 10 percent of an interest (including a capital or profits interest) in the Issuer, or (B) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, 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 applicable successor form) representing that all payments received or to be received by it on such Note are effectively connected with the conduct of a trade or business in the United States.

(vii) Each Holder of Secured Notes represents, acknowledges and agrees that it is not and will not become a member of an "expanded group" (within the meaning of Treasury Regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if either (A) the Issuer is an entity disregarded as separate from such domestic corporation for U.S. federal income tax purposes, (B) the Issuer is an entity disregarded as separate from an entity that is treated as a "controlled partnership" (within the meaning of such regulations) with respect to such expanded group, or (C) the Issuer is a "controlled partnership" (within the meaning of such regulations) with respect to such expanded group.

(viii) Each Holder of a Note will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with FATCA and any other law or regulation similar to the foregoing or its obligations under the Note. The indemnification will continue with respect to any period during which the Holder held a Note, notwithstanding the Holder ceasing to be a Holder of the Note.

(ix) Each Holder of Subordinated Notes (and any other Class of Notes that is treated as equity for U.S. federal income tax purposes) agrees that it will promptly provide the Issuer or the Partnership Representative any requested information or documentation that is reasonably necessary for the Issuer to make the elections described in, and otherwise comply with, Sections 6221 through 6241 of the Code.

(x) Each transferor of a Class D Note or Subordinated Note (and any interest therein) will agree, or by acquiring a Class D Note or Subordinated Note or an interest therein will be deemed to have agreed, to deliver to the transferee, with a copy to the Trustee, prior to the transfer of such Class D Note or Subordinated Note (and any interest therein), a properly completed certificate, in a form reasonably acceptable to the transferee and the Trustee, stating, under penalty of perjury, the transferor's United States taxpayer identification number and that the transferor is not a foreign person within the meaning of Section 1446(f)(2) of the Code (such certificate, a "Non-Foreign Status Certificate"). Each transferor of a Class D Note or Subordinated Note (and any interest therein) understands, or by acquiring a Class D Note or Subordinated Note or an interest therein will be deemed to understand, that the failure to provide a Non-Foreign Status Certificate to the transferee may result in withholding on the amount realized on its disposition of a Class D Note or Subordinated Note.

(xi) Each Holder of Subordinated Notes acknowledges and agrees that it will not transfer a Subordinated Note to any person if such transfer would cause such person

to beneficially own all of the Subordinated Notes. Any transfer made in violation of this provision shall be *void ab initio.*

(xii) Each Holder of a Secured Note (other than a Class D Note) will agree to provide the Issuer and any relevant intermediary with any information or documentation that is required under FATCA or that the Issuer or relevant intermediary deems appropriate to enable the Issuer or relevant intermediary to determine their duties and liabilities with respect to any taxes they may be required to withhold pursuant to FATCA in respect of such Note or the holder of such Note. In addition, each Holder of such Notes will be deemed to understand and acknowledge that the Issuer has the right under this Indenture to withhold on any Holder of a Note that fails to comply with FATCA.

(l) [Reserved].

(m) ~~(n)~~ To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make or be deemed to make representations to the Issuer in connection with such compliance.

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

(o) ~~(p) Each Holder of Class D Notes or Subordinated Notes agrees that (A) it will not Transfer such Notes to anyone other than a United States Person (or to an entity that is treated as a disregarded entity for U.S. tax purposes that is wholly-owned by a United States Person), and (B) it will not Transfer (which for the avoidance of doubt includes initial acquisitions of such Notes) such Notes without prior written confirmation from the Collateral Manager (on behalf of the Issuer), which confirmation shall not be unreasonably withheld or delayed, that the Transfer will not cause all outstanding Class D Notes and Subordinated Notes to be owned by more than 95 "partners" as defined under Treasury regulations section 1.7704-1(h), unless (1) the Holder Transfers all of the Class D Notes and all of the Subordinated Notes to a single Holder or (2) with respect to clause (B) above, the Collateral Manager (on behalf of the Issuer), after having received advice of Milbank, Tweed, Hadley & McCloy LLP or Dechert LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provides such Holder with a written waiver of this provision. Any Transfer made in violation of this clause (p) shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which Class D Notes or Subordinated Notes are Transferred shall become a Holder unless such person agrees to be bound by this clause (p).~~[Reserved].

(p) ~~(q)~~ Each beneficial owner agrees that (i) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any Person, (ii) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, (iii) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (iv) there are no implied rights under this Indenture to direct the commencement of any such Proceeding and (v) notwithstanding any provision of this Indenture, or any provision of the Notes or of any other agreement, the Issuer may, in its discretion, but shall be under no duty or obligation of any kind to the Holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee the Collateral Manager or the Calculation Agent.

Section 2.7. Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon delivery of an executed Note to the Trustee for authentication), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

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

Section 2.8. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate, ~~and the Class A-1R Notes also accrue a Class A-1R Commitment Fee,~~ and such interest ~~and Class A-1R Commitment Fee, as applicable,~~ shall be payable in arrears on each Quarterly Distribution Date and other Distribution Date with respect to such Class of Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Distributions on any Distribution Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Distribution Date (i) on which such interest is available to be paid in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class of Deferred Interest Notes, but any unpaid Deferred Interest (and any interest on such unpaid Deferred Interest) shall remain payable as accrued and unpaid interest in accordance with the terms of this Indenture. Deferred Interest on any Class of Deferred Interest Notes shall be payable on the first Distribution Date on which funds are available to be used for such purpose in accordance with the Priority of Distributions, but in any event no later than the earlier of the Distribution Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A-1 Note or, if no Class A-1 Notes are Outstanding, any Class A-2 Note or, if no Class A Notes are Outstanding, any Class B Note, or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Quarterly Distribution Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Distribution Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Distributions, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Distribution Date on which such principal may be paid in accordance with the Priority of Distributions or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Distributions and Section 9.1.

(d) As a condition to the payment (or allocation) of principal of and interest on any Secured Note or any payment (or allocation) on any Subordinated Note, without the imposition of withholding tax, the Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note, to the Holder (or its nominee) with respect to a Certificated Secured Note, a Certificated Subordinated Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Secured Note, a Certificated Subordinated Note or a Definitive Note; provided that in the case of a Certificated Secured Note, a Certificated Subordinated Note or a Definitive Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the

Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 of original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Distribution Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture or any other documents to which the Issuer or the Co-Issuer is or may be a party, the obligations of the Issuer and the Co-Issuer under the Notes and this Indenture are, in the case of the Issuer, limited recourse or, in the case of the Co-Issuer, non-recourse obligations, as applicable, payable solely from the Assets and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Collateral Manager~~, the Retention Provider~~ or their respective Affiliates, or any successors or assigns of any such Person, for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management

Agreement) this Indenture. It is understood that the foregoing provisions of this Section 2.8(i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 2.8(i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee shall treat as the owner of any Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10. Purchase of Notes; Cancellation. (a) The Issuer may apply (i) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Collateral Manager) ~~or (ii~~, (ii) all or a portion of the amounts on deposit in the Supplemental Reserve Account, (iii) Additional Subordinated Notes Proceeds, in order to acquire any Secured Notes of the Class designated by the Collateral Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, the "Repurchased Notes"), and the Issuer may not otherwise acquire any of the Notes (including any Notes abandoned or surrendered). Any such Repurchased Notes shall be submitted to the Trustee for cancellation.

(b) No purchases of the Secured Notes by, or on behalf of, the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1 Notes *pro rata*, until the Class A-1 Notes are paid in full; *second*, the Class A-2 Notes *pro rata*, until the Class A-2 Notes are paid in full; *third*, the Class B Notes *pro rata*, until the Class B Notes are paid in full; *fourth*, the Class C Notes pro rata, until the Class C Notes are paid in full; and *fifth*, the Class D Notes *pro rata*, until the Class D Notes are paid in full;

(ii) each such purchase shall be effected only at prices discounted from par plus accrued interest thereon;

(iii) each such purchase of Secured Notes shall be effected with Contributions , all or a portion of the amounts on deposit in the Supplemental Reserve Account and/or Additional Subordinated Notes Proceeds;

(iv) no Default or Event of Default shall have occurred and be continuing;

(v) any Secured Note to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.6;

(vi) each such purchase will otherwise be conducted in accordance with applicable law;

(vii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.10(b)(i) through Section 2.10(b)(vi) and Section 2.10(b)(viii) below have been satisfied; and

(viii) each Coverage test is satisfied both immediately prior to and after giving effect to such purchase or, if any such Coverage Test is not satisfied immediately prior to such purchase, the level of compliance with such Coverage Test will be maintained or improved immediately after giving effect to such purchase~~; and~~.

~~(ix) notice thereof has been provided to Moody's.~~

(c) No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided in this Indenture, or for registration of transfer, exchange or redemption in accordance with an Optional Redemption or, if a Special Redemption or Mandatory Redemption results in the payment in full of the applicable Class of Notes, a Special Redemption or a Mandatory Redemption of the Notes, or for replacement in connection with any Note deemed lost or stolen.

(d) All Repurchased Notes and Notes that are surrendered for payment, registration of transfer, exchange, redemption or that are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that Repurchased Notes shall continue to be treated as Outstanding to the extent provided in clause (v) of the definition of "Outstanding." Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11. Definitive Notes. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within [90] days after such notice (a "Depository Event"). In addition, the owner of a beneficial interest in a Global Note shall be

entitled to receive a Definitive Note in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each such note, a "Definitive Note") in Authorized Denominations. Any Definitive Note delivered in exchange for an interest in a Global Note shall be in registered form and, except as otherwise provided by Section 2.6(g), (h) and (i), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of a Depository Event, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Definitive Notes had been issued.

Section 2.12. Notes Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Note, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Bank 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 Notes held by such person to a Person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer (or the Collateral Manager on its behalf) shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer (or the Collateral Manager on its behalf) that is a not a

Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer (or the Collateral Manager on its behalf), and neither the Issuer nor the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13. Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax under applicable law, including FATCA, from, or with respect to, payments (or allocations) to any Holder of the Notes for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments (or allocations) in respect of the Notes.

ARTICLE III

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

~~Section 3.1. Conditions to Issuance of Notes on Closing Date~~

Section 3.1. ~~. (a) The Notes to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee, of the following:~~[Reserved].

~~(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Placement Agency Agreement, the Class A-1R Note Purchase Agreement and, in the case of the Issuer, the Collateral Management Agreement, the Securities Account Control Agreement, the Master Transfer Agreement, the Collateral Administration Agreement, the Administration Agreement, any Hedge Agreements and related transaction documents and in each case~~

the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Co-Issued Notes to be authenticated and delivered and, in the case of the Issuer, the Stated Maturity and principal amount and, with respect to the Class D Notes, the Note Interest Rate, of Class D Notes and Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) and (iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of (a) Milbank, Tweed, Hadley & McCloy LLP, special U.S. counsel to the Co-Issuers, (b) Dechert LLP, special U.S. counsel to the Collateral Manager and (c) Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, in each case dated the Closing Date, in form and substance satisfactory to the Co-Issuers.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers, to the best of the signing Officer's knowledge, stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of each of the Co-Issuers shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Indenture, Collateral Management Agreement, Staff and Services Agreement, Collateral Administration Agreement, Securities Account Control Agreement, Risk Retention Letter, Administration Agreement and other Transaction Documents. An executed counterpart of this Indenture, the Collateral Management Agreement, the Staff and Services Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Risk Retention Letter, the Administration Agreement, the Master Transfer Agreement, the Placement Agency Agreement and the Class A-1R Note Purchase Agreement.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) the Issuer owns Collateral Obligations with an Aggregate Principal Balance of approximately U.S.$309,500,000 (on a settlement date basis) as of the Closing Date;

(B) such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(x)(B); and

(C) the information with respect to each Collateral Obligation listed in Schedule 7 is true and correct and such Schedule of Collateral Obligations is complete with respect to each such Collateral Obligation.

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and copies of the applicable loan agreement or indenture and assignment agreement, in each case to the extent received by the Issuer) as contemplated by Section 3.3 has been effected.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term

is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), the information with respect to such Collateral Obligation is correct;

(F) (1) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (2) the requirements of Section 3.1(a)(ix) have been satisfied; and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes is a true and correct copy of a letter signed by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Officers' Certificates of the Collateral Manager, the Staff and Services Provider and the Retention Provider Regarding Corporate Matters. An Officer's certificate of each of the Collateral Manager, the Staff and Services Provider and the Retention Provider (A) evidencing the authorization by written consent of its members or by Board Resolution, as applicable, of the execution and delivery of the Transaction Documents it is party to and related transaction documents and (B) certifying that (1) the attached copy of the written consent of its members is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(xiv) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, (A) authorizing the deposit of U.S.$73,329,075.53 from the proceeds of the

~~issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(d), (B) authorizing the deposit of U.S.$2,750,000 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(e), (C) authorizing the deposit of U.S.$0 from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4 and (D) authorizing the deposit of U.S.$0 from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.2(e).~~

~~(xv) Termination of Warehouse Facility. Evidence of the termination of the Warehouse Facility and the documents related thereto (except as otherwise specified in the payoff letter terminating the Warehouse Facility) and the payment in full of all loans and other obligations thereunder (other than any obligations that expressly survive the termination thereof).~~

~~(xvi) Closing Merger. Evidence of the merger of the borrower under the Warehouse Facility into the Issuer on the Closing Date and the documents related thereto. The Issuer hereby directs the Trustee to execute and deliver to the Issuer any instrument evidencing its written consent to such merger.~~

~~(xvii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xvii) shall imply or impose a duty on the part of the Trustee to require any other documents.~~

~~(b) The Issuer shall procure the posting of the copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) on the 17g-5 Website as soon as practicable after the Closing Date.~~

Section 3.2. Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Co-Issued Notes and, in the case of the Issuer, the Stated Maturity and principal amount and, in the case of such Additional Notes that are Class D Notes, the Note Interest Rate, of Class D Notes and Subordinated Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes 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 Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) and (iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of ~~Milbank, Tweed, Hadley & McCloy~~Dechert LLP, special U.S. counsel to the Co-Issuers, Chapman and Cutler LLP or other counsel acceptable to the Trustee and the Collateral Administrator, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.4 and all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(vii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer or by the Collateral

Manager, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(viii) Evidence of Required Consents. Satisfactory evidence of the consent of the Collateral Manager and a Majority of the Subordinated Notes to such additional issuance (which may be in the form of an Officer's certificate of the Issuer).

(ix) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer or by the Collateral Manager, dated as of the date of the additional issuance, authorizing the deposit of approximately one percent of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(e).

(x) Other Documents. Such other documents as the Trustee may reasonably require~~, including, but not limited to, a refreshed Risk Retention Letter if so requested by an Affected Investor~~; provided that nothing in this clause (x) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than ~~15~~[10] days prior to the ~~Additional Notes Closing Date; provided, that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such~~ Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer, or the Collateral Manager on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer, that (i) has (A) a short-term credit rating of at least "~~Baa1" by Moody's and~~F1" by Fitch and a long-term credit rating of at least "A" by Fitch and a credit risk assessment or a senior unsecured rating of at least "BBB+" by S&P (for so long as S&P is rating any Class of Notes then Outstanding) and (B) capital and surplus of at least U.S.$200,000,000 and (ii) that is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements. Any successor custodian shall, in addition to satisfying the above

requirements, be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and a Securities Intermediary.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

~~Section 3.4. Class A-1R Notes.~~

~~(a) Borrowing under the Class A-1R Notes. From the Closing Date until the last day of the Class A-1R Commitment Period, the Issuer may borrow advances, on a revolving basis and in U.S. dollars, under the Class A-1R Notes (a "Borrowing" and, the date of any such Borrowing, a "Borrowing Date") (i) on any Business Day during the Reinvestment Period to fund the purchase of Collateral Obligations (including to fund Exposure Amounts), (ii) on any Business Day after the last day of the Reinvestment Period and prior to the end of the Class A-1R Commitment Period, to fund Exposure Amounts relating to Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and to acquire Collateral Obligations pursuant to commitments entered into by the Issuer prior to the last day of the Reinvestment Period, and (iii) on any Business Day a Holder is required to fund a Class A-1R Rating Requirement Funding Subaccount to comply with the Rating Requirement, to fund such Class A-1R Rating Requirement Funding Subaccount in the amount of the Holder's pro rata share of the Aggregate Undrawn Amount, in each case, provided that the requirements for Borrowings set forth in the Class A-1R Note Purchase Agreement are met. Other than Borrowings deposited in a Class A-1R Rating Requirement Funding Subaccount, funds received by the Issuer as a result of a Borrowing shall be (w) forwarded to the Retention Provider for payment of the acquisition of Collateral Obligations, (x) deposited into the Ramp-Up Account to be held for future acquisitions of Collateral Obligations, (y) deposited into the Principal Collection Account or (z) deposited into the Revolver Funding Account to fund Exposure Amounts relating to Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations.~~

~~The aggregate principal amount of any Borrowing (other than a Short Settlement Borrowing) in respect of the Class A-1R Notes (taken as a whole) shall be at least U.S.$1,000,000 (and integral multiples of U.S.$10,000, in excess thereof) or, if the Aggregate Undrawn Amount is less than U.S.$1,000,000, such lesser amount. Other than Borrowings deposited in a Class A-1R Rating Requirement Funding Subaccount, each Borrowing shall be~~

made by the Issuer pro rata according to the unused portion of the Class A-1R Commitments. Each Holder of a Class A-1R Note shall be severally obligated to advance to the Issuer its pro rata share of such Borrowing in an amount equal to the product of (a) its percentage ownership of the Class A-1R Notes and (b) the amount of the Borrowing requested by the Issuer from all Holders of Class A-1R Notes.

(b) Prepayments of Class A-1R Notes; Breakage Costs. During the Reinvestment Period, the Class A-1R Notes may be prepaid (in whole or in part) together with accrued interest thereon to the date of prepayment, without reducing the Class A-1R Commitments, on (i) any Distribution Date from Interest Proceeds or Principal Proceeds in accordance with, and as specifically provided for in, the Priority of Distributions or (ii) any Interim Distribution Date other than during a Stub Period, in each case subject to the satisfaction (after giving effect to such prepayment) of each Coverage Test and certain other conditions specified in the Class A-1R Note Purchase Agreement, at the option of the Collateral Manager (on behalf of the Issuer), from Principal Proceeds upon not less than three Business Days' notice to the Class A-1R Note Agent and the Trustee (and any such notice may be revoked on or prior to two Business Days prior to such date) (a "Class A-1R Prepayment"). On any such Interim Distribution Date during the Reinvestment Period, at the direction of the Collateral Manager, the Trustee shall transfer the amount of a Class A-1R Prepayment from the Collection Account to the Payment Account and shall apply such amount to repay the principal of the Class A-1R Notes on a pro rata basis. During or after the Reinvestment Period, the Class A-1R Notes may be prepaid on any Interim Distribution Date to prepay funds deposited in a Class A-1R Rating Requirement Funding Subaccount, if the applicable Holder either satisfies the Rating Requirement or has transferred its Class A-1R Note to a transferee that satisfies the Rating Requirement, which prepayment shall be made at the direction of the Collateral Manager from the funds on deposit in such Holder's Class A-1R Rating Requirement Funding Subaccount. Any Class A-1R Note Additional Amounts shall be paid (x) in the case of a Class A-1R Prepayment on an Interim Distribution Date, on the Distribution Date next succeeding the Collection Period in which such Interim Distribution Date occurs and (y) in the case of a failed Borrowing, on the Distribution Date following the Collection Period in which such failed Borrowing occurs, in each case pursuant to the Priority of Distributions. Notwithstanding the foregoing, the Issuer shall not be required to compensate any Holder for any loss incurred more than six months prior to the date that such Holder notifies the Issuer of the Break Funding Event or Class A-1R Note Increased Costs giving rise to such loss and of such Holder's intention to claim compensation therefor. In addition, if such notice and the certificate required pursuant to the Class A-1R Note Purchase Agreement are not delivered to the Issuer, the Collateral Manager and the Trustee at least two Business Days prior to a Distribution Date in the case of a Break Funding Event or 10 Business Days prior to a Distribution Date in the case of Class A-1R Note Increased Costs, payment shall be made on the next succeeding Distribution Date. The aggregate principal amount of any Class A-1R Prepayment (taken as a whole) shall be at least U.S.$1,000,000 (and integral multiples of U.S.$10,000, in excess thereof) (or, if the aggregate drawn amount is less than $1,000,000, such lesser amount). Other than a prepayment of a Borrowing deposited in a Class A-1R Rating Requirement Funding Subaccount, any prepayment of only the Class A-1R Notes shall be made by the Issuer *pro rata* according to the Aggregate Outstanding Amount thereof to all of the Outstanding Class A-1R Notes. For the avoidance of doubt, a Class A-1R Prepayment shall be a voluntary prepayment of the Class A-1R Notes and no other Class of Notes.

(c) Borrowing Request. On or prior to 1:00 p.m. (New York City time) on the third Business Day immediately preceding each Borrowing Date, the Issuer shall provide a notice to the Class A-1R Note Agent (with a copy to the Trustee) of the Issuer's intention to effect a Borrowing (as such, a "Borrowing Request"); provided, that the Issuer may, on any Business Day prior to the end of the Class A-1R Commitment Period, notify the Class A-1R Note Agent (with a copy to the Trustee) of a proposed Borrowing (a "Short Settlement Borrowing") that is necessary to fund a same day funding requirement as set forth in the Class A-1R Note Purchase Agreement, not later than 10:00 a.m. (New York time) on the date of the proposed Short Settlement Borrowing (which shall be a Business Day); provided, further, that within one Business Day of the Issuer receiving notice of a Holder's failure to satisfy the Rating Requirement a Borrowing Request must be delivered to such Holder, and such Holder must fund the Borrowing within 30 Business Days, unless the Rating Requirement is again satisfied prior thereto. Any such notice shall include the following information: (1) the aggregate amount of the requested Borrowing, (2) the Borrowing Date, (3) the Aggregate Outstanding Amount of the Class A-1R Notes both before and after giving effect to such Borrowing and (4) whether such requested Borrowing would be a Short Settlement Borrowing. Promptly following receipt of a request for a Borrowing, the Class A-1R Note Agent shall forward by fax or e-mail to each Holder of a Class A-1R Note (with a copy to the Trustee) a copy of such request. Each Holder of a Class A-1R Note that has agreed (subject to the terms of the Class A-1R Note Purchase Agreement) to fund Borrowings on a same day basis shall fund a Short Settlement Borrowing on a same day basis, and other Holders of Class A-1R Notes will not be obligated to do so. The aggregate amount of Short Settlement Borrowings outstanding at any given time shall not exceed $5,000,000.

(d) Rating Requirement. Each Holder of the Class A-1R Notes shall be required to satisfy the Rating Requirement during the Class A-1R Commitment Period. If any Holder of Class A-1R Notes or, if such Holder satisfies the Rating Requirements pursuant to clause (b) of the definition of "Rating Requirement" with respect to its guarantor, such guarantor, fails to satisfy the Rating Requirement during the Class A-1R Commitment Period, such Holder or guarantor shall be required (i) within 30 Business Days, to fully fund a Borrowing in the amount of such Class A-1R Note Holder's pro rata share of the Aggregate Undrawn Amount to be deposited in a Class A-1R Rating Requirement Funding Subaccount in accordance with the provisions set forth in Section 10.3(i) and (ii) to provide written notice to Moody's of such failure. If within 30 Business Days after a Ratings Trigger Event (unless such Holder or guarantor satisfies the Rating Requirement within 30 days of such failure), such Holder or guarantor has failed to (i) transfer all of its rights and obligations in respect of its Class A-1R Notes to a purchaser that satisfies the Rating Requirement and that is eligible to purchase such Notes under the terms hereof and the Class A-1R Note Purchase Agreement, as applicable, (ii) provide an unconditional guarantee (which complies with the then-current Moody's and S&P criteria) of its commitments under the Class A-1R Note Purchase Agreement to which it is a party from an institution satisfying the Rating Requirement or (iii) fund the Borrowing or cause to be funded the Borrowing referred to above, the Issuer shall have the right under the Class A-1R Note Purchase Agreement, and shall be obligated to use reasonable efforts to replace such Holder or guarantor (at the cost of such Holder) with another entity that meets the Rating Requirement (by requiring the replaced Holder or guarantor to transfer all of its rights and obligations in respect of such Notes to the transferee entity).

(e) Class A-1R Commitment Fee. The Class A-1R Commitment Fees shall accrue for each day from and including the first day of each Collection Period to and including the last day of such Collection Period and shall be due and payable on each Distribution Date as provided in the Priority of Distributions and shall be calculated by the Class A-1R Note Agent pursuant to the Class A-1R Note Purchase Agreement. The amount of the Class A-1R Commitment Fees due and payable on each Distribution Date shall be equal to the accrued and unpaid Class A-1R Commitment Fees as of the corresponding Determination Date in respect of such Distribution Date. The Class A-1R Commitment Fee will rank *pari passu* with the payment of interest on the Class A-1 Notes. Class A-1R Commitment Fees are computed on the basis of a 360 day year and the actual number of days elapsed. Interest at the highest rate then applicable to the Class A-1R Notes (or, if there are no Borrowings then outstanding, at the Base Rate) shall accrue on the portion of any Class A-1R Commitment Fee payable to the Holders of the Class A-1R Notes that is not paid when due.

Notwithstanding anything to the contrary contained herein, if a Borrowing is made under the Class A-1R Notes during a Stub Period, the interest accrued in respect of such Class A-1R Notes during such Stub Period shall not be due and payable on the Distribution Date occurring at the end of such Stub Period (such Distribution Date, the "Immediate Distribution Date") and shall instead be due and payable on the Distribution Date immediately following the Immediate Distribution Date (such Distribution Date, the "Ensuing Distribution Date"), along with all accrued interest, accrued Class A-1R Commitment Fees and other amounts that are otherwise due and payable on such Ensuing Distribution Date.

(f) Payment of Principal. Principal on the Class A-1 Notes, other than in the case of a Class A-1R Prepayment, shall be repaid in accordance with the Class A-1 Principal Allocation Formula and the Class A-1R Commitments shall be reduced by the Class A-1R Commitment Reduction Amount.

(g) Reduction In Class A-1R Commitments. On each Distribution Date occurring after the end of the Reinvestment Period but during the Class A-1R Commitment Period (and after giving effect to the payments made under the Priority of Distributions on such date), the total Class A-1R Commitments shall be reduced automatically to an amount equal to (i) the Aggregate Outstanding Amount of all Class A-1R Notes *less* the amount of funds deposited into the Class A-1R Rating Requirement Funding Account (for so long as such proceeds remain on deposit therein) *plus* (ii) the Unfunded Amount (which shall be determined including any Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that the Issuer entered into binding commitments before the end of the Reinvestment Period to purchase after the end of the Reinvestment Period), but only to the extent that such reduction does not result in a Commitment Shortfall. One Business Day prior to such reduction of the Class A-1R Commitments, the Collateral Manager shall provide the Class A-1R Note Agent with notice thereof. The total Class A-1R Commitments (and the Class A-1R Commitment of each Holder of a Class A-1R Note) shall be automatically reduced to zero at the close of business (New York City time) on the last day of the Class A-1R Commitment Period, including the effective date of an Optional Redemption. The Class A-1R Commitments shall be reduced in whole or in part in accordance with the Class A-1R Note Purchase Agreement.

~~Pursuant to the Class A-1R Note Purchase Agreement, the Issuer may effect an optional reduction of the Class A-1R Commitments at any time after the Non-Call Period, subject to the conditions set forth in the Class A-1R Note Purchase Agreement (including that, after giving effect to such reduction and any prepayment of Class A-1R Notes made on such date, (a) the Commitment Shortfall Test is satisfied and (b) each of the Coverage Tests, Collateral Quality Test and Concentration Limitations are satisfied, or if any such test is not satisfied prior to giving effect to such reduction, compliance with such test is maintained or improved).~~

~~(h) Revolving Nature of the Class A-1R Notes. For the avoidance of doubt, subject to the terms of this Indenture and the Class A-1R Note Purchase Agreement, amounts may be borrowed, repaid and reborrowed under the Class A-1R Notes until the Commitment Termination Date.~~

~~(i) Instructions to Trustee. The Collateral Manager, the Issuer and the Class A-1R Note Agent shall reasonably cooperate and provide the Trustee with all necessary information and instructions to give effect to the requirements of this Section 3.4 and the Trustee shall be protected in relying upon such instructions given by the Collateral Manager with respect to any of the foregoing.~~

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) the rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and the Collateral Administration Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7, or (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, (2) shall become due and payable at their Stated Maturity within one year or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 of this Indenture and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "~~Aaa~~AAA" by ~~Moody's~~Fitch and "AAA" by S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Distributions; and

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be deemed satisfied as set forth in Section 5.7); and

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements (if any), the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) established at the Trustee in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party);

(ii) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements (if any), the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

(c) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all Assets (if any) in the possession of the Trustee (or a statement that no Assets are in its possession), (ii) the balance (if any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee has received written notice or has actual knowledge.

(d) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.14 and 14.15 shall survive.

Section 4.2. Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Distributions, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1. Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note ~~(or, in the case of the Class A-1R Notes, any related Class A-1R Commitment Fee)~~ or any Class A-2 Note or, if there are no Class A Notes Outstanding, any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note, or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note and in each case the continuation of any such default for ~~three~~[five] Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price (including a default in the payment of any Class A Make Whole Payment or Class B-1 Make Whole Payment) in respect of, any Secured Note at its Stated Maturity or any Redemption Date (and payment in full has not been waived by each applicable Class); provided that the failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which any Refinancing fails to occur shall not constitute an Event of Default; and provided, further, that, solely with respect to clause (i) above, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of ~~five~~[seven] or more Business Days after the Trustee receives written notice or a Bank Officer has actual knowledge of such administrative error or omission; provided, further, that, in the case of any default on any Redemption Date, only to the extent that such default continues for a period of ~~five~~[seven] or more Business Days;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.$~~10,000~~[25,000] available in the Payment Account in accordance with the Priority of Distributions and continuation of such failure for a period of ~~five~~[seven] Business Days (provided, if such failure results solely from an administrative error or omission by the Trustee or any Paying Agent, such default continues for a period of ~~seven~~[ten] or more Business Days after the earlier of when the Trustee receives written notice or a Bank Officer has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test, to satisfy the requirements of Section 7.17 or to comply with Section 7.13(b) or Section 14.16 is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of ~~30~~[45] days after notice to the Applicable Issuers and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the

Applicable Issuers or the Collateral Manager, or to the Applicable Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Laws or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of [60] consecutive days;

(f) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date as of which the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the ~~Adjusted~~ Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date but solely with respect to Defaulted Obligations with a Principal Balance of zero pursuant to the proviso of the definition thereof and (ii) the denominator of which is equal to ~~(1)~~ the Aggregate Outstanding Amount of the Class A~~-1~~ Notes~~ plus (2) any Net Aggregate Exposure Amounts~~, to equal or exceed [102.50]%.

Upon the receipt of written notice or obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other, and the Trustee shall provide the notice of Default required under Section 6.2.

Section 5.2. Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee shall, upon the written direction of the Holders of a Majority of the Controlling Class by notice to the Applicable Issuers and each of the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment

Period shall terminate. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Note Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due as a result of acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of

collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as agent for the Secured Parties, shall upon written direction of the Holders of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, prosecute such Proceeding to judgment or final decree, and enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Laws or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of gross negligence or bad faith) and of the Secured Parties allowed in any Proceedings relative to the Issuer or the Co-Issuer upon the Secured Notes or to the creditors or property of the Issuer or the Co-Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Parties 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 gross negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee shall, upon written direction of the Holders of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Sections 5.5 and 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the

Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing, the Trustee, at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class, shall institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A-1 Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1 Notes so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against

each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture or any other documents to which the Issuer or the Co-Issuer is or may be a party, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until all Secured Notes held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code~~)~~. The Trustee shall be entitled to rely upon an Issuer Order from the Issuer or the Collateral Manager on its behalf with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee, any Secured Party or any Holder (A) from taking any action prior to the expiration of the aforementioned period in (1) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (2) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (B) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5. Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 10.8 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Distributions set out in Section 11.1(a)(iii) and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including certain amounts due and owing as Administrative Expenses, any due and unpaid Senior Collateral Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) of the definition of such term due to failure to pay interest or principal on the Class A-1 Notes, clause (e) of the definition of such term, clause (f) of the definition of such term or clause (g) of the definition of such term, the Holders of at least a Majority of the Class A-1 Notes direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); provided that no Class of Secured Notes (other than the Class A-1 Notes) will have any rights to

direct the sale and liquidation of the Assets pursuant to this clause (ii), regardless of whether any such Class becomes the Controlling Class; or

(iii) in the case of any Event of Default, a Supermajority of each Class of Secured Notes voting separately directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when one of the conditions specified in clauses (i) through (iii) exists.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes ~~if one~~regardless of whether any of the conditions set forth in clauses (i) through (iii) of Section 5.5(a) are ~~not~~ satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6. Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of ~~Sections~~Section 4.1(a)~~, (b) and (c~~(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, any other Transaction Document, any of the Notes, or any other matter related hereto or thereto or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner ~~whatever~~whatsoever by virtue of, or by availing itself of, any provision of this Indenture, any other Transaction Document or any Note to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, any other Transaction Document or any Note, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Distributions.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling

Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provision of this Indenture.

Section 5.9. Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Distributions and Section 13.1, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14. Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived with the consent of a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to ~~Moody's~~Fitch, S&P, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as

applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and

Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) Unless prohibited by applicable law, prior to the public Sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee will use commercially reasonable efforts to notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Collateral Manager will have the right, by giving notice to the Trustee within two (2) Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Obligation at the mid-price of the Market Value [(the calculation of such price to be set forth in the notice delivered by the Collateral Manager)] of such Collateral Obligation; provided that Market Value will be determined, solely for the purpose of this subsection, without taking into consideration clauses (iv) or (v) of the definition of the term Market Value. Upon election by the Collateral Manager, this paragraph shall apply to any Assets sold in accordance with a redemption by liquidation.

Section 5.18. Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities. ~~(a)~~(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein,

upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall on behalf of the Holders of the Notes, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or from the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class pursuant to Section 5.4(b), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Distribution Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to

the performance of its ordinary services, including mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Bank Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, forward such notice to the Holders of the Notes, as their names and addresses appear on the Register~~, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require~~.

(f) Upon written request, the Trustee and the Registrar at the expense of the Issuer shall promptly provide to the Issuer, the Collateral Manager, the Placement Agent or any agent thereof any information specified by such parties regarding the identity of Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar in their capacity as such, as the case may be, as may be necessary or helpful for the Issuer to achieve FATCA Compliance, which shall be used and disclosed solely in furtherance of the Issuer's FATCA Compliance. All information provided shall be true and correct to the best of the Trustee's and the Registrar's knowledge, it being understood that the Trustee and the Registrar shall have no liability for any such disclosure or the accuracy thereof.

(g) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2. Notice of Default. (a) As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Bank Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give written notice to the Co-Issuers, the Collateral Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register~~ and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines~~

~~of such exchange so require~~, of all Defaults hereunder actually known to the Bank Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of the Holders of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause

its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) without prejudice to the Collateral Administrator's duties as expressly set forth in the Collateral Administration Agreement, nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (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 (each a "Force Majeure Event")); provided that if the Trustee is affected by a Force Majeure Event, it shall notify the Issuer of the occurrence of such Force Majeure Event within a reasonable time and it shall use commercially reasonable efforts

which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number (if any) and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(r) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (a) if a Collateral Obligation meets the criteria specified in the definition thereof, (b) if the conditions specified in the definition of "Deliver" have been complied with or (c) if a Collateral Obligation is a Current Pay Obligation, Defaulted Obligation (unless classified as a Defaulted Obligation pursuant to clause (d) of the definition thereof) or Discount Obligation;

(t) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity;

(u) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent

accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however that the Trustee is hereby directed to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it in its individual capacity; and

(w) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee), DTC, Euroclear, Clearstream or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Issuer or the Collateral Manager with the terms hereof or of the Collateral Management Agreement or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the ~~Collateral~~Assets.

Section 6.4. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication with respect to the Notes thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Secured Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Collateral Manager for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, costs incurred by the Trustee in connection with the Issuer's obligation to achieve FATCA Compliance, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 6.3(c), 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing; and

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto. The Trustee shall be entitled to indemnification pursuant to the terms hereof until such time as a court of competent jurisdiction has determined, pursuant to a judgment, that such loss liability or expense was incurred as a result of the Trustee's negligence, willful misconduct or bad faith.

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when an amount shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable on such later date on which an amount shall be

payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "~~Baa~~A" or "F1" by ~~Moody's~~Fitch and at least "BBB+" by S&P (for so long as S&P is rating any Notes then Outstanding) and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of (x) the Collateral Manager and (y) a

Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an ~~Act~~act of a Majority of the Controlling Class) unless, with respect to clause (y) only, (i) the Issuer gives 10 days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed (i) ~~at any time by Act of a Majority of each Class of Secured Notes voting separately upon at least 30 days' notice to the Trustee~~upon 30 days prior notice by the Collateral Manager or a Majority of the Subordinated Notes (in each case, solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 60 days) or (ii) at any time when an Event of Default shall have occurred and be continuing by an ~~Act~~act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee meeting the requirements of Section 6.8. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee meeting the requirements of Section 6.8 may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed

shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, the Holders of the Notes as their names and addresses appear in the Register and each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees. At any time or times, the Co-Issuers and the Trustee shall have power to appoint one or more Persons doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, to act as co-trustee (subject to ~~the written approval of S&P and, if such co-trustee does not have a long-term debt rating of at least "Baa1" by Moody's, subject to satisfaction of~~written notice to the ~~Moody's~~ Rating ~~Condition~~Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under Section 11.1(a)(i)(A), any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency then rating a Class of Secured Notes of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement or this Indenture, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the

successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding. If any withholding tax is imposed under applicable law (including FATCA) on the Issuer's payments (or allocations of income) under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any such withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred.

Section 6.16. Representative for Holders of Secured Notes Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset and the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are undertaken by the Trustee in its capacity as representative for the Holders of Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17. Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States of America and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent, collateral administrator and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or State of New York or other state agency or other governmental body under any United States federal or State of New York or other state regulation or law having jurisdiction over the banking or trust powers of the Bank 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. Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then utilized by S&P or ~~Moody's~~Fitch, as applicable, to communicate rating confirmations. For the avoidance of doubt, no written communication given by S&P under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

ARTICLE VII

COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with

the terms of such Notes and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Distributions, duly and punctually pay all required distributions on the Subordinated Notes in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Distributions, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to an agreement with a governmental authority by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and as Transfer Agent for transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax as a result of such appointment~~. The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, McCann FitzGerald Listing Services Limited (in such capacity, the "Irish Listing Agent") as listing agent in Ireland with respect to the Listed Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange as promptly as practicable after such appointment~~. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and

demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the Trustee at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar and/or the Trustee, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Secured Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A+" or higher by S&P ~~and "A1~~(for so long as S&P is rating any Notes then Outstanding) and "A+" or higher by ~~Moody's~~Fitch or a short-term debt rating of "~~P-~~F1" by ~~Moody's~~Fitch and "A-1+" by S&P (for so long as S&P is rating any Notes then Outstanding) or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P ~~and "A1~~(for so long as S&P is rating any Notes then Outstanding) and "A+" or higher by ~~Moody's~~Fitch or a short-term debt rating of "~~P-~~F1" by ~~Moody's~~Fitch and "A-1+" by S&P (for so long as S&P is rating any Notes then Outstanding), 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 Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

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

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

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

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

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. Existence of Co-Issuers; Issuer Subsidiaries. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and

effect their existence and rights as companies incorporated organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than for U.S. federal, state or local tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, the Issuer shall not have any subsidiaries (other than (i) the Co-Issuer and (ii) any subsidiary that (w) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (x) does not obtain title to real property or hold or obtain a controlling interest in an entity that owns real property, (y) is (i) formed for the purpose of holding ~~(i) equity interests received in a workout of a Defaulted Obligation that was previously acquired by the Issuer or otherwise acquired in connection with a workout of a Collateral Obligation that was previously acquired by the Issuer or (ii) other assets realized upon foreclosure or other exercise of remedies against any collateral of an Obligor, except as set forth in clause (x) above~~Collateral Obligations issued by obligors resident in the United Kingdom or Ireland that, if acquired directly by the Issuer, would result in the imposition of withholding tax by the United Kingdom or Ireland and (ii) organized under the laws of Luxembourg and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party (any such subsidiary described in this clause (ii), an "Issuer Subsidiary")). The Co-Issuer shall not have any subsidiaries. The Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles. The Issuer shall not obtain title to real property or hold or obtain a controlling interest in an entity that owns real property. The Issuer will use commercially reasonable efforts to ensure that any consideration that is due and payable to the Issuer as a result of any workout, restructuring or foreclosure upon a Collateral Obligation is transferred to the Issuer or an Issuer Subsidiary, other than where (i) the express terms of this Indenture (including, without limitation, with respect to real property as set forth in the preceding sentence and clause (x) above) or applicable law would prohibit such transfer to the Issuer or any Issuer Subsidiary or (ii) the Collateral Manager reasonably determines, based upon written advice of counsel, that such transfer to the Issuer or any Issuer Subsidiary would have any adverse

regulatory, tax or other consequence to the Issuer; provided that, in the event that clauses (i) and/or (ii) above are applicable, the Issuer shall use commercially reasonable efforts to sell such Collateral Obligation prior to receipt of such consideration in accordance with the terms of this Indenture.

(c) The Issuer shall ensure that any Issuer Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of; or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries unless complying with the terms of clause (ii) above, this clause (iii) or clauses (iv) through (vii) below, (iv) will comply with the restrictions set forth in Section 7.8(a)(i), (iii), (ix), (x), (xi), (xiv), (xv) and (xvi) of this Indenture, (v) will not incur or guarantee any indebtedness and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents (A) a limitation on its business such that it may only engage in the acquisition of assets permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto) and (B) provisions ensuring the separate existence of such Issuer Subsidiary from any other Person, (vii) will have at least one director that is an Independent director complying with any applicable Rating Agency criteria and that is required to consider the interests of the Holders with respect to such Issuer Subsidiary and (viii) will distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by it) to the Issuer.

(d) The Issuer shall provide ~~Moody's and S&P~~each Rating Agency with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

Section 7.5. Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets, provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties;

(vi) if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8IMY (with all required attachments) of the Issuer (if the Issuer is treated as a partnership for U.S. federal income tax purposes) or a W-9 of the sole equity holder of the Issuer (if the Issuer is treated as a disregarded entity for U.S. federal income tax purposes) or successor applicable form to each issuer, counterparty, paying agent, as necessary to permit the Issuer to receive payments without withholding; or

(vii) cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Sections 10.6, 12.1, and 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section

3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register the security interests granted under this Indenture in the register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

Section 7.6. Opinions as to Assets. ~~On or~~During the six-month period ending before ~~September 29th in each calendar year, commencing in 2016,~~each five-year anniversary of the Closing Date (or such shorter period of time if required by law), the Issuer shall furnish to the Trustee ~~(with copies to the~~and each Rating ~~Agencies)~~Agency an Opinion of Counsel relating to the continued perfection of the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain ~~in effect~~perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued ~~effectiveness~~perfection of such lien over the next ~~year~~five years.

Section 7.7. Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Refinancing Placement Agreement and the Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator and the Placement Agent for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Transaction Documents by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Refinancing Placement Agreement, the Collateral Administration Agreement or any such other agreement.

Section 7.8. Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands, the State of Delaware or other applicable jurisdiction or pursuant to an agreement with a governmental authority) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as described in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) elect to be taxable for U.S. federal income tax purposes as a corporation;

(xiii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvi) hold itself out to the public as a bank, insurance company or finance company.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) Except for any agreements entered into to achieve FATCA Compliance, the Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) Underlying Instruments.

(d) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

(e) The Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement, ~~the Master Transfer Agreement,~~ the Collateral Administration Agreement, the Securities Account Control Agreement, the ~~Administration~~Refinancing Placement Agreement, the ~~Class A-1R Note Purchase~~Administration Agreement or the Placement Agency Agreement without notifying each Rating Agency, each Holder in the Controlling Class and each Holder of a Subordinated Note.

Section 7.9. Statement as to Compliance. On or before ~~September 29th~~March 31st in each calendar year, commencing in ~~2016,~~2019, or immediately if there has been a Default

under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms. Except for the merger contemplated by Section 3.1(a)(xvi), neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (i) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (ii) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture and each other Transaction Document on its part to be performed or observed, all as provided herein or therein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver a supplemental indenture hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Secured Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (i) result in the Merging Entity or Successor Entity becoming subject to United States federal income taxation with respect to their net income or (ii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations~~," unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Merging Entity, Successor Entity or Holders of the Notes (as compared to the tax consequences of not effecting the transaction)~~"; and

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither the Issuer nor the Co-Issuer (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act.

Section 7.11. Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance,

the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12. No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement, the Refinancing Placement Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and limited liability company agreement of the Co-Issuer, respectively; provided that such amendment satisfies the Global Rating Agency Condition.

Section 7.13. Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before ~~September 29th~~[•] in each year, commencing in ~~2016,~~20[•], the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (c)(ii) of the definition of "S&P Rating" or that has a ~~Moody's~~Fitch Rating based on a rating estimate from ~~Moody's~~Fitch, the Issuer shall annually obtain (and pay for) from S&P or ~~Moody's~~Fitch, as applicable, written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

(c) Upon the occurrence of a Material Change to any Collateral Obligation that has a ~~Moody's~~Fitch Rating based on a credit estimate, the Issuer shall request a new credit estimate (and pay for such new credit estimate) with respect to such Collateral Obligation from ~~Moody's~~Fitch.

Section 7.14. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a

prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Note remains Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of this Indenture (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Stock Exchange.~~

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes ~~(other than in the case of the Class A-1R Notes, where such amount is to be calculated by the Class A-1R Note Agent pursuant to the Class A-1R Note Purchase Agreement)~~ for the next Interest Accrual Period and the Secured Notes Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Secured Notes Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an alternative base rate (including an Alternate Reference Rate) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Reference Rate" in connection with the Collateral

Manager's failure to designate an Alternate Reference Rate or the failure of any supplemental indenture in connection with designating an Alternate Reference Rate to be enacted.

Section 7.16. Certain Tax Matters. (a) The Co-Issuers will treat the ~~Co-Issuers~~Secured Notes as indebtedness, and the Subordinated Notes as ~~described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all~~equity, in the Issuer for U.S. federal, state and local income and franchise tax purposes, and will take no action inconsistent with such treatment unless required by law.

(b) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity.

(c) The Issuer and the Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information (to the extent that such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information return and reporting obligations~~; provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed on its behalf, any federal income tax return in the United States (except for a refund of amounts withheld and any Form 1065 or Schedule K-1 or similar form) unless it shall have obtained advice of Milbank, Tweed, Hadley & McCloy LLP or Dechert LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or the Co-Issuer (as applicable) is required to file such income or franchise tax return~~.

(d) The Issuer will have in effect an election to be treated as a partnership for U.S. federal income tax purposes. The Issuer will not take or permit any action that would result in the Issuer being treated as an association or a publicly traded partnership ~~or otherwise~~ taxable as a corporation for U.S. federal income tax purposes.

(e) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause each Issuer Subsidiary to take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. The Issuer (or an agent acting on its behalf) shall take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that

the Issuer would be permitted to take under this Indenture in furtherance of achieving FATCA Compliance.

(f) Upon the Trustee's receipt of a request by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Secured Note for the information described in Treasury regulations section 1.1275-3(b)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes.

(g) This Section 7.16(g) shall apply for so long as the Issuer is treated as a partnership for U.S. federal income tax purposes.

(i) The Issuer (or, the Partnership Representative on its behalf) shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Partner in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv).

(ii) After giving effect to Section 7.16(g)(iii) through (vi), all Issuer items of income, gain, loss and deduction shall be allocated among the Partners in a manner such that, after the allocation, each Partner's capital account is equal (as nearly as possible) to the amount that such Partner would receive from the Issuer if the Issuer (i) sold all of its assets for their "book values" (within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)), (ii) applied the proceeds to discharge Issuer liabilities at face amount (limited with respect to each nonrecourse liability to the book values of the assets securing such liability), and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this Section 7.16), minus the sum of such Partner's share of "partnership minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(i)(3)).

(iii) This Section 7.16(g)(iii) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(iv) In the event that any Partner has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Partner will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.16(g)(iv) will be made only if and to the extent that such Partner would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.16 have been tentatively made as if this

Section 13.34 did not include this Section 7.16(g)(iv) or the "qualified income offset" requirement of Section 7.16(g)(iii).

(v) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) will be specially allocated to the Partners in the same manner as if they were not nonrecourse deductions.

(vi) No Partner will be allocated items of loss or deduction under Section 7.16(g)(ii) through (vi) if such allocation would cause or increase a deficit balance in such Partner's capital account as of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(vii) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Partners in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.16(g), except that items with respect to which there is a difference between adjusted tax basis and book value will be allocated in accordance with Section 704(c) of the Code using a method chosen by the Partnership Representative as described in Treasury Regulations Section 1.704-3.

(h) The Collateral Manager will be the initial "partnership representative" (as defined in section 6223 of the Code, after amendment by P.L. 114-74) (in such capacity, the "Partnership Representative") and may designate the Partnership Representative from time to time from among any willing Holder of Subordinated Notes (including itself and any of its Affiliates) with respect to any taxable year of the Issuer during which the Collateral Manager or any of its Affiliates holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if the Collateral Manager declines to so designate a Partnership Representative, the Issuer (after consultation with the Collateral Manager) shall designate the Partnership Representative from among any Holder of Subordinated Notes (excluding the Collateral Manager and its Affiliates) (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney-in- fact) shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Section 7.16 in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the Partners. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the Partners. Each such Partner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such Partner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney-in fact). The Issuer will, to the fullest extent permitted by

law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(i) If the IRS, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment greater than $25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than $25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under the Partnership Tax Audit Rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to the generally applicable effective date of such legislation, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of the Notes.

(j) Each Partner shall promptly provide the Issuer or the Partnership Representative any requested information or documentation that is reasonably necessary for the

Issuer to make the elections described in, and otherwise comply with, Sections 6221 through 6241 of the Code.

Section 7.17. Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(c), after the Ramp-Up Period), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account, *second*, any amounts on deposit in the Ramp-Up Account and *third*, from Borrowings under the Class A-1R Notes and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Overcollateralization Ratio Tests.

(c) ~~Within 30 Business Days after the end of the Ramp-Up Period (but in any event, prior to the Determination Date relating to the first Distribution Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@standardandpoors.com and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com) a report identifying the Collateral Obligations and to S&P the S&P Excel Default Model Input File and the LoanX identifier of each Collateral Obligation (if any), requesting that S&P reaffirm its Initial Ratings of the Secured Notes that it rated; (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Moody's Effective Date Report"), determined as of the end of the Ramp-Up Period, containing (A) the information required in a Monthly Report (with a copy of such information to S&P) and (B) a calculation with respect to whether the Aggregate Ramp-Up Par Condition is satisfied; and (iii) the Issuer shall provide to the Trustee an Accountants' Report recalculating and comparing the following items in the Moody's Effective Date Report: (1) with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating, (2) as of the end of the Ramp-Up Period, each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations, and (3) whether the Aggregate Ramp-Up Par Condition is satisfied, together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report. If (x) the Issuer provides the foregoing Accountants' Report to the Trustee, together with a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate") certifying the results of (i) the items set forth in the immediately foregoing subclause (2) and (ii) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Issuer causes the Collateral Administrator to make available to Moody's the Moody's Effective Date Report and such Moody's Effective~~

~~Date Report indicates satisfaction of (i) the items set forth in the immediately foregoing subclause (2) and (ii) the Aggregate Ramp-Up Par Condition, then a written confirmation from Moody's of its Initial Rating of the Secured Notes that it rated shall be deemed to have been provided (a "Moody's Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Report.~~[reserved].

(d) If, by the Determination Date relating to the first Distribution Date, ~~either (x)(1) there has occurred no Moody's Effective Date Deemed Rating Confirmation or (2) Moody's~~Fitch has not provided written confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (a "~~Moody's~~Fitch Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account and/or the Ramp-Up Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain from ~~Moody's~~Fitch a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (provided that the amount of such transfer would not result in deferral of interest with respect to the Class A Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain from ~~Moody's~~Fitch a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated~~)~~ or (y) S&P has not provided written confirmation of its Initial Ratings of the Class A-1 Notes (an "S&P Rating Failure"), then the Collateral Manager, on behalf of the Issuer, shall take the actions set forth in clause (x) above (including the proviso thereto) in an amount sufficient to obtain from S&P such written confirmation.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(d).

~~(f) Asset Quality Matrix. On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall elect the "row/column combination" of the Asset Quality Matrix that shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of two Business Days to the Collateral Administrator, the Trustee and Moody's, the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix to apply to the Collateral Obligations; provided that, if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then~~

~~applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Manager desires to change; or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Collateral Manager desires to change so long as the degree of compliance of such Collateral Obligations with each of the Minimum Floating Spread Test, the Moody's Diversity Test, and the Moody's Maximum Rating Factor Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect a "row/column" combination" that corresponds to an Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix chosen on or prior to the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on or prior to the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.~~

(f) ~~(g)~~ S&P CDO Monitor Test; S&P Weighted Average Recovery Rate. The Collateral Manager may, at any time after the ~~Closing~~First Refinancing Date upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, elect to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test (the effective date specified by the Collateral Manager for such election, the "S&P CDO Monitor Election Date"). On or prior to later of (x) the S&P CDO Monitor Election Date and (y) the end of the Ramp-Up Period, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate that shall apply on and after such date to the Collateral Obligations for purposes of determining compliance with the S&P Minimum Weighted Average Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time during any S&P CDO Monitor Election Period on written notice to the Trustee in the form of Exhibit E attached hereto, the Collateral Administrator and S&P, the Collateral Manager may elect a different S&P Weighted Average Recovery Rate to apply to the Collateral Obligations; provided that if (i) the Collateral Obligations are currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the S&P Weighted Average Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other S&P Weighted Average Recovery Rate case, the S&P Weighted Average Recovery Rate to apply to the Collateral Obligations shall be the lowest S&P Weighted Average Recovery Rate in Section 2 of Schedule 5. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P Weighted Average Recovery Rate in the manner set forth above, the S&P Weighted Average Recovery Rate chosen as of the S&P CDO Monitor Election Date or the end of the Ramp-Up Period, as applicable, shall continue to apply.

Section 7.18. Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than (x) such as are created under, or permitted by, this Indenture or (y) any Permitted Lien.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and

(B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19. Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(a) of the Collateral Management Agreement (or the corresponding provision of any collateral management agreement entered into as a result of ~~Fifth Street CLO Management LLC~~NewStar Financial, Inc. no longer being the Collateral Manager) (the "Collateral Manager Standard"). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20. ~~Maintenance of Listing~~[Reserved]~~. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.~~

Section 7.21. Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.6, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the 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 reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) With respect to the Rule 144A Global Secured Notes only, the Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to

cause the Placement Agent to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) With respect to the Rule 144A Global Secured Notes only, the Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.22. Regulation U Forms. The Issuer or the Co-Issuers, as applicable, shall provide the Trustee with Federal Reserve Form U-1 or Federal Reserve Form G-3, as applicable, executed by the Issuer or the Co-Issuers, as applicable, and the Trustee shall provide such forms to purchasers of the Secured Notes at the request of such purchasers.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders of Notes. (a) Without the consent of the Holders of any Notes (except as expressly noted below (which consent may be deemed as set forth in Section 8.3(i))) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions and with the consent of the Collateral Manager, at any time and from time to time subject to the requirement provided below in this Section 8.1(a) with respect to the ratings of any Class of Secured Notes, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10, 6.11 and 6.12.

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act (or otherwise comply with any applicable securities law) or to remove restrictions on resale and transfer of any Notes to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be listed or de-listed, as applicable, on ~~an~~any exchange~~, including the Irish Stock Exchange~~;

(viii) ~~(A) at any time within the Reinvestment Period (or in the case of an issuance of additional Subordinated Notes only, at any time), subject to the approval of the Holders~~to make such changes as are necessary to permit the Co-Issuers, with the prior written consent of a Majority of the Subordinated Notes ~~and the Collateral Manager, to make such administrative or ministerial changes as are necessary to permit the Issuer or the Co-Issuers, as applicable, to issue (1) Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes or (2) Additional Notes of any one or more existing Classes, in each case, in accordance with Section 2.4; or (B) at the direction of a Majority of the Subordinated Notes, to permit the Issuer to issue replacement obligations in connection with a Refinancing in accordance with Section 9.2(b) or Section 9.3, provided that, for the avoidance of doubt, the supplemental indenture executed in connection therewith shall only effect such additional issuance or Refinancing, as applicable, and shall not modify any other provision of this Indenture;~~(A) to issue Additional Notes of any one or more existing Classes; provided that (1) any such additional issuance of Notes shall be issued in accordance with Section 2.4 and (2) the consent of a Majority of the Subordinated Notes shall not be required under this clause (viii) with respect to a Risk Retention Issuance (other than an "eligible horizontal residual interest"), or (B) to effect a Refinancing in accordance with Section 9.2 or Section 9.3 including, in connection with (x) a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modification to establish a non-call period for replacement obligations or prohibit a future Refinancing of such replacement obligations or (y) a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, modifications to (a) effect an extension of the end of the

Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify any of the Investment Criteria, Collateral Quality Tests or Coverage Tests, (d) provide for a stated maturity of the replacement obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes; provided that any supplemental indenture pursuant to this clause (viii) (1) may not modify this Indenture to alter the conditions to a Refinancing (unless such modifications are being made in connection with a Refinancing of all Classes of Secured Notes) and (2) without the consent of any holders of other Classes of Notes (other than a Majority of the Subordinated Notes as set forth herein), may make any modification or amendment determined by the Collateral Manager (based upon the advice of Dechert LLP or other nationally recognized counsel experienced in such matters) to be necessary in order for a Refinancing not to be subject to, or not cause the Collateral Manager or any other "sponsor" (as defined for purposes of the U.S. Risk Retention Regulations) to violate, the U.S. Risk Retention Regulations, provided that, the written consent of a Majority of the Subordinated Notes has been obtained (such consent not to be unreasonably withheld). Notwithstanding anything to the contrary herein and for the avoidance of doubt, no holder consent shall be required in order to effect a Risk Retention Issuance which issuance is in the form of an "eligible vertical interest";

(ix) otherwise to correct any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; provided that any amendment to or modification to Article XVI of this Indenture shall require the consent of the Placement Agent;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, or to reduce the risk that the Issuer may be treated as (A) a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (B) otherwise subject to United States federal income tax on a net income basis;

(xii) to remove restrictions on resale and transfer of any Notes to the extent not required under Section 8.1(a)(vi);

(xiii) to take any action necessary or advisable (A) to allow the Issuer to achieve FATCA Compliance (including providing for remedies against, or imposing penalties on, Holders who fail to provide required information, fail to comply with their own FATCA obligations or otherwise cause the Issuer not to achieve FATCA Compliance) or (B) for any Bankruptcy Subordination Agreement; and to (x) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) to the

extent the Issuer determines or the Trustee has written notice that one or more Holders of the Notes has failed to provide required information or has failed to comply with their own FATCA obligations or otherwise causes the Issuer not to achieve FATCA Compliance or in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (y) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement and do not prevent the Issuer from achieving FATCA Compliance, may take an interest in such new Note(s) or sub class(es);

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xv) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xvi) to modify any provision to facilitate an exchange of one Note for another Note that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xviii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xix) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xx) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on ~~the Irish Stock Exchange or any other~~any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxii) (A) with the written consent of the Collateral Manager, to surrender any right or power conferred upon the Collateral Manager or (B) with the unanimous written consent of the Holders of the Subordinated Notes, to surrender any right or power conferred upon the Holders of the Subordinated Notes;

(xxiii) ~~to modify Section 12.2(a)(ii) or 12.2(a)(iii) of this Indenture requiring that the Retention Provider (a) either itself or through related entities (including the Issuer), directly or indirectly, was involved in or will be involved in negotiating the original agreements which created or will create the Collateral Obligations or (b) purchased Collateral Obligations from third parties for its own account and then securitized such Collateral Obligations by selling them to the Issuer, such that the aggregate Collateral Obligations created or purchased under clauses (a) and (b) constitute at least 10% of the Collateral Obligations; provided that 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 Transaction's compliance with any Applicable Regulation in place at such time; provided further that prior written consent of the Affected Investors is obtained prior to entering into such supplemental indenture;~~with the consent of a Majority of the Controlling Class, to modify or amend any component of the Fitch Test Matrix, the restrictions on the sale of Collateral Obligations, any of the provisions of the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; provided that notice is provided to each Rating Agency; provided that the Global Rating Agency Condition is satisfied;

(xxiv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any law, rule or regulation enacted or modified by any regulatory agency of the United States federal government or any Member State of the EEA or otherwise under European law (or, in each case, any interpretation of any law, rule or regulation) after the Closing Date that is applicable to the Notes, the Collateral Manager or the Issuer; provided that such amendment or modification would not materially adversely affect the Holders of any Class of Notes, as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel (in either case, which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the Person delivering the officer's certificate or Opinion of Counsel, as applicable);

(xxv) to modify the terms of this Indenture in order for "banking entities" as defined under the Volcker Rule to acquire, trade and retain ownership interests in the Notes in compliance with the Volcker Rule; provided that such amendment or modification would not materially adversely affect the Holders of any Class of Notes, as evidenced by either (1) a certificate of an officer of the Collateral Manager or an Opinion of Counsel (in either case, which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the Person delivering the officer's certificate or Opinion of Counsel, as applicable), or (2) if neither the opinion nor the certificate specified in clause (1) above are delivered, the absence of objection to such amendment by a Majority of any Class of Notes (other than the Controlling Class) not later than one Business Day prior to the proposed execution date of such proposed supplemental indenture; ~~or~~

(xxvi) to change the date within the month on which Monthly Reports are required to be delivered under this Indenture; provided that the Trustee has provided written notice of such supplemental indenture to the Holders and the Collateral Manager

at least [30] days prior to effecting such supplemental indenture; ~~provided further that a supplemental indenture pursuant to this clause (xxvi) may be effected only two times without the consent of any of the Holders, and thereafter, for so long as any Class A-1 Notes remain Outstanding, any such supplemental indenture may only be effected upon obtaining the prior written consent of a Majority of the Controlling Class;~~or

(xxvii) to make any modification determined by the Collateral Manager necessary or advisable to eliminate any requirements or limitations in this Indenture or the Transaction Documents related to the Collateral Manager's obligations under the U.S. Risk Retention Regulations in the event that the U.S. Risk Retention Regulations are repealed or are no longer applicable to this transaction or to the Collateral Manager; or

(xxviii) ~~provided that with respect to any such proposed supplemental indenture pursuant to this Section 8.1(a), if a Majority of the Controlling Class has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Controlling Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture pursuant to the applicable above provision unless subsequently approved in writing by a Majority of the Controlling Class.~~ to change the Reference Rate in respect of the Secured Notes from LIBOR to an alternative base rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; *provided* that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such supplemental indenture, (B) the alternative base rate with respect to each Class of Secured Notes has a floor of zero and (C) such amendments and modifications (1) are being undertaken due to (x) LIBOR ceasing to exist or (y) an alternative base rate being used with respect to at least 50% (by principal amount) of the quarterly pay floating rate Collateral Obligations included in the Assets (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x) or (y) will occur) and (2) are not primarily intended to advantage any Class of Notes in relation to any other Class, each of (1) and (2) as evidenced by a certificate of an officer of the Collateral Manager; *provided, further* that without the consent of any holders of the Notes, the Collateral Manager may determine (in its commercially reasonable discretion) that the base rate in respect of the Secured Notes be changed from LIBOR to an alternative rate based on (1) the rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the Alternative Reference Rates Committee convened by the Federal Reserve (the "**ARRC**"); *provided* that such industry standard has been used within the six months immediately prior to entering into such supplemental indenture in at least ten CLO transactions (selected by the Collateral Manager in its commercially reasonable discretion), (2) the rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the LSTA or (3) the rate that is consistent with the replacement for LIBOR being used with respect to at least 50% (by principal amount) of (x) the quarterly pay floating rate Collateral Obligations included in

the Assets or (y) the floating rate securities issued in the new issue collateralized loan obligation market since the First Refinancing Date that bear interest based on a base rate other than LIBOR; *provided* further, that any such alternative base rate may be modified by a modifier recognized or acknowledged as being the industry standard by the LSTA or ARRC, respectively, that is applied to a reference rate in order to cause such rate to be comparable to 3 month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate (such alternative rate selected in accordance with this clause (xxviii), an "Alternate Reference Rate").

(b) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(c) At the cost of the Co-Issuers, the Trustee shall provide to the Holders, the Collateral Manager and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including without limitation an officer's certificate of the Collateral Manager) as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in any supplemental indenture or other modification or amendment of this Indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

(d) Except as provided in Section 8.6, a supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2. Supplemental Indentures with Consent of Holders of Notes. (a) With the consent (which consent may be deemed as set forth in Section 8.3(i)) of a Majority of each Class of Notes materially and adversely affected thereby (if any) and the Collateral Manager, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby (which consent may be deemed as set forth in Section 8.3(i)):

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note ~~or Class A-1R Commitment Fee on any Class A-1R Note~~, reduce the principal amount thereof or the rate of interest thereon, except as otherwise permitted by this Indenture, or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest, ~~Class A-1R Commitment Fee, Class A-1R Note Increased Costs, Capped Amounts or Breakage Costs thereon is payable,~~ or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or this Section 8.2;

(v) modify any of the provisions of this Indenture with respect to entering into supplemental indentures (A) requiring the consent of (1) the Holders of a Majority of each Class of Notes or (2) the Holder of each Outstanding Note of each Class or (B) without the consent of such Holders or the requirements relating to the execution of such supplemental indentures, except in each case (x) to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action, (y) with the consent of 100% of the Outstanding Notes of the relevant Class, to increase the percentage of such Class that may give notice that a proposed modification materially and adversely affects such Class for any purpose, or (z) to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(vii) modify the definitions of the terms "Priority of Distributions" or "Note Payment Sequence"; or

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note, or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 without the prior written consent of such Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(c) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(d) In connection with any proposed supplemental indenture requiring a determination as to whether any Class of Notes would be materially and adversely affected by the execution thereof, the Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in such supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Any determination by the Trustee as to whether any Class of Notes would be materially and adversely affected by the execution thereof shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

Section 8.3. Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Co-Issuers and the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, except to the extent required by law.

(b) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, or constitute an amendment under Section 8.1(a)(xxii)(A), (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, unless, with respect to each case, the Collateral Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided, that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager, and the Issuer shall not enter into any such amendment or supplement unless the Collateral Manager shall have given its prior written consent.

(c) Notwithstanding anything to the contrary contained herein, no supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1 or Section 8.2 may become effective without the consent of each Holder of each Outstanding Note of each Class unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with ~~Milbank, Tweed, Hadley & McCloy LLP or Dechert LLP, or based on an Opinion of Counsel of other~~ nationally recognized U.S. tax counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, (ii) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income (including any liability imposed under Section 1446 of the Code) or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of such supplemental indenture or other modification or amendment, ~~as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations."~~provided that in determining whether a material adverse effect exists with respect to the Holders of any Notes, any related recognition of gain or loss with respect to such Notes under Section 1001 of the Code will be disregarded.

(d) At the expense of the Co-Issuers, for so long as any Secured Notes shall remain Outstanding, not later than ~~15~~[10] Business Days or, in the case of a proposed supplemental indenture pursuant to Sections 8.1(a)(xv) and 8.1(a)(xix), not later than [20] Business Days, prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 which would require the consent of any Holders or any proposed supplemental indenture pursuant to Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies and the Holders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture and will request any required consent from the applicable Holders

of Notes to be given within [10] Business Days or, in the case of a proposed supplemental indenture pursuant to Sections 8.1(a)(xv) and 8.1(a)(xix), ~~15~~[10] Business Days. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the request and cost of the Co-Issuers, for so long as any Secured Notes shall remain Outstanding, not later than [five] Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date that is [15] Business Days or [20] Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(d)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made.

(e) Any consent given to a proposed supplemental indenture by the Holder of any Notes shall be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within [10] Business Days or, in the case of a proposed supplemental indenture pursuant to Sections 8.1(a)(xv) and 8.1(a)(xix), [15] Business Days, on the [first] Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof.

(g) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture. In addition, in the case of a Partial Redemption by Refinancing, Holders of Classes not subject to such redemption by Refinancing shall be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with Section 9.3 that does not change any terms of any such Class.

(h) [reserved]

(i) Unless the Trustee and the Co-Issuers are notified within [10] Business Days after notice of a proposed supplemental indenture by the Trustee to the holders by a Majority of any Class from whom consent is not being requested that the holders of such Class giving such notice believe that they will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class shall be deemed for all purposes to not be materially and adversely affected by such proposed supplemental indenture.

(j) ~~(g) For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.~~Notwithstanding anything herein to the contrary, and solely for purposes related to any holder consent required with respect to any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 above, a holder (other than the Majority Subordinated Noteholder and any Designated Investor with respect to its Designated Investor Notes) shall be deemed to have provided consent to any amendment or modification undertaken pursuant to such section if (i) such holder affirmatively provides written consent, (ii) such holder fails to deliver a validly executed requisite objection form substantially in the form of Exhibit F (the "Non-Consent to Supplemental Indenture Form") hereto on or prior to 15 Business Days following notice by the Trustee of such supplemental indenture or (iii) the applicable objecting holders are no longer Holders of such Notes at the time of execution of the applicable supplemental indenture as a result of an Objecting Holder Liquidity Offering Event as certified by the Issuer (or the Collateral Manager on its behalf). Any Holder of Notes subject to an Objecting Holder Liquidity Offering Event shall be deemed to have consented to the applicable amendment or modification for purposes of determining whether or not the requisite percentage of holders has consented to such amendment or modification so long as the transfer of such Holder's Notes (or portion thereof) to a transferee has occurred prior to the effective date of the related supplemental indenture.

After 10 Business Days following posting of notice by the Trustee of the proposed supplemental indenture on the Trustee website, the Issuer (or the Collateral Manager on its behalf) may require any holder (other than the Majority Subordinated Noteholder) that has objected to an amendment or supplemental indenture described under Section 8.1 or Section 8.2 above to sell its Notes to one or more transferees (which transferees must be identified by the Collateral Manager on behalf of the Issuer) at a price equal to the Redemption Price of such Notes (such event, an "Objecting Holder Liquidity Offering Event"); provided that, no Designated Investor shall be subject to an Objecting Holder Liquidity Offering Event with respect to its Designated Investor Notes during the Non-Call Period.

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6. Additional Provisions. (a) The Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions

contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Issuer are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the terms of this Indenture and that the obligations of the Co-Issuer are non-recourse obligations.

(b) To the extent the Issuer executes a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to Section 8.1(a)(ix) and one or more other amendment provisions described in Section 8.1(a) also applies, such supplemental indenture or other modification or amendment of this Indenture shall be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to this Offering Circular pursuant to Section 8.1(a)(ix) regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(c) Notwithstanding any other provision relating to supplemental indentures, at any time after the Non-Call Period, if any Class of Notes has been or contemporaneously with the effectiveness of any supplemental indenture shall be paid in full in accordance with this Indenture, as so supplemented or amended, the written consent of any Holder of any Note of such Class will not be required with respect to such supplemental indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions (a "Mandatory Redemption") to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption or Redemption Following a Tax Event. (a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers at the written direction, given at least ~~30~~[15] days prior to the proposed Redemption Date (unless the Trustee and the Collateral Manager agree to a shorter notice period), of the Holders of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Co-Issuers and the Trustee (with a copy to the Collateral Manager and Fitch), 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) after the Non-Call Period from the proceeds of the liquidation of the Assets and/or from Refinancing Proceeds. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

In connection with any Optional Redemption of the Secured Notes, the Collateral Manager shall (unless the Redemption Price on all of the Secured Notes shall be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the Disposition Proceeds from the sale of Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(d) and all other funds available for such purpose in the Collection Account, the Payment Account (including any Refinancing Proceeds, if applicable) and the Contribution Account shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap), Senior Collateral Management Fees (unless waived) and other amounts, fees and expenses payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties (if any)). If such Disposition Proceeds, Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account, the Payment Account and the Contribution Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes may not be redeemed. Subject to Section 12.1(e), the Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of the Holders of a Majority of the Subordinated Notes.

(b) In connection with any Optional Redemption of the Secured Notes after the Non-Call Period, at the written direction of the Holders of a Majority of the Subordinated Notes to the Co-Issuers and the Trustee (with a copy to the Collateral Manager), the Applicable Issuers may enter into a loan or loans or effect an issuance of replacement securities, the terms of which loan or issuance shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing") and the Refinancing Proceeds shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date; provided that (i) the agreements relating to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Holders of a Majority of the Subordinated Notes and the Collateral Manager, (iii) such Refinancing otherwise satisfies the conditions described in Section 9.2(c), (iv) ~~based on advice of Milbank, Tweed, Hadley & McCloy LLP or~~the Issuer has received written advice from Dechert LLP or Chapman and Cutler LLP, or an Opinion of Counsel of other tax counsel of nationally recognized ~~U.S. tax counsel~~standing in the United States experienced in such matters, to the effect that such Refinancing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes ~~(unless, at the written direction of the Holders of all of the Subordinated Notes to the Co-Issuers and the Trustee (with a copy to the Collateral Manager), such advice or opinion is not required), (v) if the U.S. Risk Retention Effective Date has occurred,~~or otherwise to be subject to U.S. federal income tax on a net basis (including any liability imposed under Section 1446 of the Code), and (v) the Collateral Manager has consented to such Refinancing ~~and (vi) to the extent necessary to satisfy the Retention Requirement, the Retention Provider shall acquire the requisite amount of obligations~~

~~issued in connection with such Refinancing so that it shall satisfy the Retention Requirement immediately following such Refinancing~~; provided, further, that any such direction of the Holders of a Majority of the Subordinated Notes shall be deemed to be ineffective if the Collateral Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Collateral Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in Section 9.2(c).

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

(c) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.2(d) and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing and (ii) the Disposition Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(d) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least [five] Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds and all other available funds in the Accounts, to pay all Administrative Expenses, Senior Collateral Management Fees (unless waived) and other amounts, fees and expenses payable or distributable in accordance with the Priority of Distributions and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) immediately prior to entering into any Refinancing or selling any Collateral Obligations and/or Eligible Investments, the Collateral

Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses, Senior Collateral Management Fees (unless waived) and other amounts, fees and expenses payable or distributable pursuant to the Priority of Distributions; provided that if the Collateral Manager becomes aware of any facts that make such Officer's certificate untrue prior to the Optional Redemption, such Optional Redemption shall not take place until a new Officer's certificate meeting the requirements of clause (ii) is delivered. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(d) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(d).

Section 9.3. Partial Redemption by Refinancing.

Upon written direction of the Holders of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Co-Issuers and the Trustee (with a copy to the Collateral Manager) not later than ~~30~~[15] days prior to the proposed Redemption Date (unless a shorter time period is acceptable to the Co-Issuers, the Trustee and the Collateral Manager), the Co-Issuers shall redeem one or more Classes of Secured Notes (or in the case of the Class A-1 Notes, one or more sub-Classes thereof) after the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed from Refinancing Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Holders of a Majority of the Subordinated Notes and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph; provided, further, that any such direction shall be deemed to be ineffective if the Collateral Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Collateral Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph. ~~For purposes of a Refinancing, the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes shall each be deemed to be separate Classes.~~ No Class of Secured Notes (nor any replacement securities thereof) may be redeemed pursuant to this Section 9.3 more than once.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if :

(i)(A)(x) in the case of a refinancing of any Class of Floating Rate Notes, either ~~(1) the spread over LIBOR of any obligations~~:

(1) the weighted average spread over LIBOR of the replacement Notes is equal to, or lower than, the weighted average spread over LIBOR of the Notes subject to such Refinancing; *provided* that (A) a Class of fixed rate Notes may be refinanced with a Class of floating rate Notes and a Class of floating rate

Notes may be refinanced with a Class of fixed rate Notes and (B) if the foregoing clause (A) applies, the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, the interest payable on the replacement Notes providing the Refinancing ~~Proceeds will not be greater than the spread over LIBOR of such Class of Secured Notes or~~ is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being redeemed (determined on a weighted average basis over the expected life of such Class or Classes) if such Refinancing had not occurred, or

(2) if the obligations providing the Refinancing Proceeds are Fixed Rate Notes, the stated interest rate of the obligations providing the Refinancing Proceeds will not be greater than the stated interest rate on the corresponding Pari Passu Class to such Class of Secured Notes; *provided* that, if there is no corresponding Pari Passu Class of Fixed Rate Notes, the requirements of this clause (i)(A)(x)(2) will be satisfied upon receipt by the Issuer and the Trustee of an officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the Fixed Rate Notes providing the Refinancing Proceeds with respect to the Class of Secured Notes subject to such refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Refinancing did not occur; and

(y) in the case of a refinancing of any Class of Fixed Rate Notes, either :

(1) the stated interest rate of the obligations providing the Refinancing Proceeds will not be greater than the stated interest rate of such Class of Secured Notes or

(2) if the obligations providing the Refinancing Proceeds are Floating Rate Notes, the spread over LIBOR of the obligations providing the Refinancing will not be greater than the spread over LIBOR on the corresponding Pari Passu Class to such Class of Secured Notes; provided that, if there is no corresponding Pari Passu Class of Floating Rate Notes, the requirements of this clause (i)(A)(y)(2) will be satisfied upon receipt by the Issuer and the Trustee of an officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the Floating Rate Notes providing the Refinancing Proceeds with respect to the Class of Secured Notes subject to such refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Refinancing did not occur, and

(B) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Secured Notes being redeemed with the proceeds of such obligations,

(ii) on such date of Refinancing, the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds on deposit in the Interest Collection Account in excess of the aggregate amount of Interest Proceeds which would be paid by application of the Priority of Distributions on such Redemption Date prior to distributions with respect to the Subordinated Notes, shall be in an amount sufficient to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed and, when aggregated with amounts on deposit in the Ongoing Expense Smoothing Account, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7,

(iii) the Refinancing Proceeds, the Interest Proceeds described in clause (ii)(B) above, and the amounts on deposit in the Ongoing Expense Smoothing Account are used to make such redemption,

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d),

(v) the Issuer has provided notice to each Rating Agency (provided, however, in the case of S&P, only for so long as any Class A-1 Notes remain Outstanding) with respect to such Partial Redemption by Refinancing,

(vi) any new notes created pursuant to the Partial Redemption by Refinancing have (A) the same Maturity as the Notes Outstanding prior to such Refinancing and (B) the same priority and voting rights as the respective Class of Secured Notes being refinanced,

(vii) such Refinancing is done only through the incurrence of a loan or the issuance of new notes and not the sale of any Assets,

(viii) the Issuer has received ~~an opinion or~~written advice from ~~Milbank, Tweed, Hadley & McCloy LLP or~~ Dechert LLP or Chapman and Cutler LLP, or an Opinion of Counsel of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such Refinancing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes~~, (ix) if the U.S. Risk Retention Effective Date has occurred,~~ or otherwise to be subject to U.S. federal income tax on a net basis (including any liability imposed under Section 1446 of the Code), and

(ix) the Collateral Manager has consented to such Refinancing~~ and (x) to the extent necessary to satisfy the Retention Requirement, the Retention Provider shall acquire the requisite amount of obligations issued in connection with such Refinancing so that it shall satisfy the Retention Requirement immediately following such Refinancing~~.

Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date pursuant to this Indenture to redeem the Secured Notes being refinanced without regard to the Priority of Distributions; provided that to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being

refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.4. Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes or the Collateral Manager, as applicable, required as set forth herein shall be provided to the Issuer and the Trustee (with a copy to the Collateral Manager) not later than 30[15] days prior to the Business Day (or such shorter time period agreed to by the Issuer, the Trustee and the Collateral Manager) on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee not later than 15 Business Days[10] days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest (and, in the case of the Class A-1R Notes, any related Class A-1R Commitment Fee) on the Secured Notes shall cease to accrue on the Business Day specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Business Day specified in the notice;

(v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Co-Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption up to and including twothe Business DaysDay before the scheduled Redemption Date. In the event that an Optional Redemption is cancelled, no Redemption Price, Class A Make Whole Payment or Class B-1 Make Whole Payment, as applicable, shall be due and payable. The Co-Issuers shall provide Fitch notice of any withdrawal.

The Co-Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption by Refinancing up to and including the day that is [two] Business Days prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption by Refinancing set forth herein are not satisfied.

In addition, the Holders of a Majority of the Subordinated Notes or the Collateral Manager shall have the option to withdraw any such notice of Optional Redemption or Partial Redemption by Refinancing up to and including the day that is ~~six~~[three] Business Days prior to such Redemption Date.

If any notice of redemption is so withdrawn or a redemption of the Secured Notes is otherwise unable to be completed, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.5. Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(d) in the case of an Optional Redemption and the Co-Issuers' and Subordinated Note Holders' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes to be so redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

(c) In the event of an Optional Redemption or a Special Redemption of the Class A-1 Notes, in each case prior to the end of the Make Whole Period, the Class A-1 Make

Whole Payment shall be payable to the Holders of the Class A-1 Notes, in each case, on the date of such Optional Redemption or Special Redemption, in the event of an Optional Redemption or a Special Redemption of the Class A-2 Notes, the Class A-2 Make Whole Payment shall be payable to the Holders of the Class A-2 Notes, in each case, on the date of such Optional Redemption or Special Redemption, and in the event of an Optional Redemption or a Special Redemption of the Class B-1 Notes, the Class B-1 Make Whole Payment shall be payable to the Holders of the Class B-1 Notes, in each case, on the date of such Optional Redemption or Special Redemption.

Section 9.6. Special Redemption. Principal payments on the Secured Notes and, in the case of a Special Redemption prior to the end of the Make Whole Period, the Class A-1 Make Whole Payment, the Class A-2 Make Whole Payment and the Class B-1 Make Whole Payment, as applicable, shall be made in part in accordance with the Priority of Distributions on any Distribution Date (i) during the Reinvestment Period at the direction of the Collateral Manager, if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least [30] consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (ii) after the Ramp-Up Period, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain from each Rating Agency a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated ~~(or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of its Initial Ratings of the Class A-1 Notes)~~ (in each case, a "Special Redemption"). On the first Distribution Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from each Rating Agency confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (~~or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of its Initial Ratings of the Class A-1 Notes)~~ (such amount, a "Special Redemption Amount") shall be applied in accordance with the Priority of Distributions under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.6 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, and in any case not less than [three] Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (ii) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby at such Holder's address in the Register and to both Rating Agencies or by facsimile or via email transmission to such parties. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange.~~ The Class A Make Whole Payment as applicable, shall only be due and payable in connection with a Special Redemption with respect to Class A-1 Notes and Class A-2 Notes actually redeemed and the Class B-1 Make Whole Payment shall only be due and payable in connection with a Special Redemption with respect to Class B-1 Notes actually redeemed.

Section 9.7 Clean-Up Call Redemption.

(a) At the written direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Co-Issuers and the Trustee not later than 20 days prior to the proposed Redemption Date specified in such direction, the Secured Notes will be subject to redemption by the Issuer or the Co-Issuers, as applicable, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Aggregate Ramp-Up Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, plus (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Distributions prior to distributions in respect of the Subordinated Notes, minus (c) all other Assets available for application in accordance with the Priority of Distributions on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from a Majority of the Subordinated Notes or the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.7 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business

Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Distributions.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2. Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated, securities accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(f) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(f), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within [one] Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to

be notified and the Issuer shall use its commercially reasonable efforts to, within [five] Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account (or any subaccount thereof) designated in such direction (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account (or any subaccount thereof) designated in such direction and use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such ~~direction~~Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations or to exercise a warrant ~~held in the Assets~~ or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such ~~direction~~Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date; provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Distributions, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Distributions on the next succeeding Distribution Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date.

(f) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

Section 10.3. Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Contribution Account; Supplemental Reserve Account; Ongoing Expense Smoothing ~~Account; Class A-1R Rating Requirement Funding~~ Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Payment Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable or distributable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) [Reserved].

(c) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall immediately upon receipt deposit all Collateral Obligations into the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. Any funds in the Custodial Account shall not be invested. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Distributions.

(d) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xiv) into the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Collection Account as Principal Proceeds. On the first

Determination Date after the end of the Ramp-Up Period (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date) on which no ~~Moody's Ramp-Up Failure or~~ S&P Rating Failure has occurred and is continuing, the Trustee shall deposit any amounts remaining in the Ramp-Up Account into the Collection Account as Principal Proceeds and the Ramp-Up Account will be closed. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(e) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit into the Expense Reserve Account (i) on the Closing Date, the amount specified in Section 3.1(a)(xiv) and (ii) in connection with any additional issuance of obligations, the amount specified in Section 3.2(a)(~~xi~~ix). The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof; provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Distributions, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Distributions on the next succeeding Distribution Date. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the second Distribution Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(f) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. On the Closing Date, the Issuer will direct the Trustee to deposit from proceeds of the sale of the Notes to the Interest Reserve Account an amount equal to [•] (the "Interest Reserve Amount"). On any date prior to the first and/or second Determination Date, the Issuer, at the direction of the Collateral Manager, may direct that all or any portion of the Interest Reserve Amount may be applied as Interest Proceeds on the related Distribution Date in accordance with the Priority of Distributions. Amounts remaining in the Interest Reserve Account after the second Distribution Date will be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(g) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, securities account which shall be held in the name

of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" (the "Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may (i) make a contribution of Cash or (ii) by notice to the Collateral Manager and the Trustee no later than [four] Business Days prior to the applicable Distribution Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on such Subordinated Notes in accordance with the Priority of Distributions, for contribution to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; provided that in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than [two] Business Days prior to the applicable Distribution Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Distributions.

(h) Supplemental Reserve Account. The Trustee has, prior to the First Refinancing Date, established at the Securities Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties which will be designated as the "Supplemental Reserve Account." On each Distribution Date during or after the Reinvestment Period, at the direction of the Collateral Manager, all or a portion of amounts otherwise available for distribution pursuant to clause (i)(X) of the Priority of Distributions shall be deposited by the Trustee into the Supplemental Reserve Account with the consent of a Majority of the Subordinated Notes. Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer at the discretion of and as directed by the Collateral Manager for a Permitted Use. Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(i) ~~(h)~~ Ongoing Expense Smoothing Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties which shall be designated as the "Ongoing Expense Smoothing Account" (the "Ongoing Expense Smoothing Account"). The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, on each Distribution Date as described under Section 11.1(a)(i). The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) including

without limitation, Administrative Expenses incurred in connection with a Partial Redemption by Refinancing. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

~~(i) Class A-1R Rating Requirement Funding Account. The Trustee shall establish at the Custodian a single, segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder, which shall be designated as the "Class A-1R Rating Requirement Funding Account" (the "Class A-1R Rating Requirement Funding Account") which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. If any Holder of a Class A-1R Note shall at any time be required to fund its share of the Aggregate Undrawn Amount due to such Holder failing to satisfy the Rating Requirement, then (x) the Trustee shall create a segregated subaccount of the Class A-1R Rating Requirement Funding Account with respect to such Holder (each such account, a "Class A-1R Rating Requirement Funding Subaccount") and (y) the Trustee shall deposit all funds received from such Holder into such Class A-1R Rating Requirement Funding Subaccount. Each Class A-1R Rating Requirement Funding Subaccount shall be held in trust for the benefit of the Secured Party that has funded such Class A-1R Rating Requirement Funding Subaccount.~~

~~With respect to any Holder of a Class A-1R Note, the deposit of any funds in the applicable Class A-1R Rating Requirement Funding Subaccount by such Holder shall constitute a Borrowing by the Issuer and shall constitute a utilization of the Class A-1R Commitment of such Holder, and the funds so deposited shall constitute principal outstanding under the Class A-1R Notes and shall accrue interest at the applicable Class A-1R Note Interest Rate. From and after the establishment of a Class A-1R Rating Requirement Funding Subaccount, the Trustee (at the direction of the Issuer or the Collateral Manager, on the Issuer's behalf) may withdraw funds from such Class A-1R Rating Requirement Funding Subaccount in the amount of such Holder's *pro rata share* of a Borrowing Request and apply such funds in accordance with this Indenture and the Class A-1R Note Purchase Agreement. In the event funds are withdrawn from a Class A-1R Rating Requirement Funding Subaccount pursuant to the previous sentence, the Issuer shall give notice thereof to the applicable Holder. Until a Holder of a Class A-1R Note again satisfies the Rating Requirement, or transfers the Class A-1R Note to another Holder that does satisfy the Rating Requirement, all payments of principal from the Issuer with respect to advances made by such Holder (whether or not originally funded from such Class A-1R Rating Requirement Funding Subaccount) shall be made by depositing the related funds into such Class A-1R Rating Requirement Funding Subaccount and all other payments from the Issuer (including without limitation all interest and Class A-1R Commitment Fees) shall be made to such Holder in accordance with the order specified in the Priority of Distributions. The Trustee shall have full power and authority to withdraw funds from each such Class A-1R Rating Requirement Funding Subaccount at the time of, and in connection with, the making of any such Borrowing.~~

~~In the event a Holder with funds in a Class A-1R Rating Requirement Funding Subaccount again satisfies the Rating Requirement or transfers the Class A-1R Note to a transferee who satisfies the Rating Requirement, such Holder shall provide notice thereof to the Issuer, the Trustee and the Collateral Manager. Following receipt of such notice, at the direction of the Collateral Manager, the Trustee shall promptly repay any portion of the Borrowing then held in such Class A-1R Rating Requirement Funding Subaccount, along with any interest accumulated up to that date, to the Holder.~~

Section 10.4. The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation~~, the Collateral Manager will notify the Trustee of such purchase. If, after giving effect to such purchase (or at any other time), the Exposure Amount exceeds the Aggregate Undrawn Amount, the Trustee will deposit funds~~ identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account ~~or~~and, if necessary, from the Principal Collection Account ~~(as directed~~and deposited by the ~~Collateral Manager)~~Trustee in a single, segregated~~, securities account maintained by the Issuer with the Custodian~~ trust account established (in accordance with this Indenture and the Securities Account Control Agreement) at the Custodian and held in the name of the Issuer subject to the lien of this Indenture (the "Revolver Funding Account") ~~subject to the lien of this Indenture for the benefit of the Secured Parties, such that the Exposure Amount is equal to the sum of (i) the amount on deposit in the Revolver Funding Account plus (ii) the Aggregate Undrawn Amount (the "Revolver Funding Requirement"). In addition, the Trustee will deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation to the extent not used to prepay the Class A-1 Notes as provided under the Class A-1 Principal Allocation Formula or Section 3.4(b). Any~~. Upon initial purchase or acquisition of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation ~~shall~~will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account ~~shall~~will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments ~~shall~~will be deposited in the Interest Collection Account as Interest Proceeds. All other amounts held in the Revolver Funding Account will be deemed to represent Principal Proceeds.

The Issuer shall, at all times, maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be at least equal to the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) ~~shall~~will be treated as Principal Proceeds and will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations~~, except as provided in the next sentence. (a) Upon~~; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (~~b~~ii) ~~upon~~ the occurrence of an event of default with respect to

any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation~~, (c) during the Reinvestment Period, upon the Collateral Manager's determination to apply funds in the Revolver Funding Account to make a Class A-1R Prepayment or (d) if the Collateral Manager otherwise determines that there are funds in the Revolver Funding Account in an amount that is in excess of the amount needed to satisfy the Revolver Funding Requirement (the occurrence of which the Collateral Manager shall notify the Trustee), in each case any such excess amounts on deposit in the Revolver Funding Account which can be released without causing a Commitment Shortfall shall~~) may be transferred by the Trustee (at the written direction of the Collateral Manager~~)~~ on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account~~ or, during the Reinvestment Period, applied to make a Class A-1R Prepayment (subject to other terms described under Section 3.4)~~.

Section 10.5. Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement is entered into by the Issuer if so permitted under this Indenture and such Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, securities account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Interest Reserve Account, the Contribution Account, the Ongoing Expense Smoothing Account, the Supplemental Reserve Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Quarterly Distribution Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed

Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof~~. Funds held in the Class A-1R Rating Requirement Funding Account shall be invested in accordance with Section 3.07(b)(iii) of the Class A-1R Note Purchase Agreement~~.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with the Trustee or a financial institution (i) having a long-term debt rating of at least equal to "A~~2~~" or a short-term debt rating of at least "~~P-~~F1" by ~~Moody's~~Fitch and having combined capital and surplus of at least U.S.$200,000,000 and (ii) (x) that is a federal or state-chartered depository institution that has (A) a long-term debt rating of at least "A" and a short-term debt rating of at least "A~~-~~1" by S&P (or a long-term debt rating of at least "A+" by S&P if such institution has no short-term rating) and (B) a long-term debt rating of at least "A~~1~~+" and a short-term debt rating of at least "~~P-~~F1" by ~~Moody's~~Fitch or (y) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has (A) in the case of accounts that may not hold cash, (1) a long-term debt rating of at least "BBB" by S&P and (2) a long-term debt rating of at least "~~Baa3~~BBB-" by ~~Moody's~~Fitch or (B) in the case of accounts holding Cash, a long-term debt rating at least equal to "A~~2~~" or a short-term debt rating of "~~P-~~F1" by ~~Moody's~~Fitch. In addition, if such institution's rating falls below the above required ~~Moody's~~Fitch and S&P ratings, the assets held in such Account shall be moved within [30] calendar days to another institution that is able to satisfy such ratings.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager~~,~~ and each Rating Agency~~ and, upon the direction of the Issuer or the Collateral Manager, the Retention Provider~~ any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7, to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement~~ or to permit the~~

~~Retention Provider to perform obligations relating to the Retention Requirement~~. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the Holders of such security of any rights that the Holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) 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-8IMY (with all required attachments) or an IRS Form W-9 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 to (A) reduce or eliminate the imposition of U.S. withholding taxes and (B) permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. 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-8IMY (with all required attachments), IRS Form W-9 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 10.7. Accountings.

(a) Monthly. Not later than the ~~13~~20th day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day), excluding each month in which a Distribution Date occurs, commencing on ~~the first such date occurring after distribution of the Moody's Effective Date Report~~[●], the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means) to each Rating Agency, the Trustee, the Collateral Manager and the Placement Agent and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee substantially in the form of Exhibit C, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the close of business on the ~~third~~tenth day of such month or, if such day is not a Business Day, the next succeeding Business Day. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and any unfunded commitments pertaining thereto;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a LIBOR Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum), (y) if such Collateral Obligation is a LIBOR Floor Obligation, the related LIBOR floor and (z) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to any index other than LIBOR;

(F) The stated maturity thereof;

~~(G) The related Moody's Industry Classification;~~

(G) ~~(H)~~ The related S&P Industry Classification;

(H) ~~(I)~~ The ~~Moody's~~Fitch Rating, unless such rating is based on a credit estimate unpublished by ~~Moody's~~Fitch (and, in the event of a downgrade or withdrawal of the applicable ~~Moody's~~Fitch Rating, the prior rating and the date such ~~Moody's~~Fitch Rating was changed);

~~(J) The Moody's Default Probability Rating (and if a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation);~~

(I) ~~(K)~~ The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(J) ~~(L)~~ The country of Domicile;

(K) ~~(M)~~ An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, (5) a Second Lien Loan, (6) a Senior Unsecured Loan, (7) a fixed rate Collateral Obligation, (8) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (9) a Permitted Deferrable Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Discount Obligation purchased in the manner described in clause (b) of the proviso to the definition "Discount Obligation", (14) a First-Lien Last-Out Loan and (15) a Cov-Lite Loan;

(L) ~~(N)~~ With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (b) of the proviso to the definition "Discount Obligation",

(1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(2) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(3~~)~~ ~~the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and(4~~) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (c)(A) and (c)(B) of the proviso to the definition of "Discount Obligation."

(M) ~~(O)~~ The Principal Balance of each Cov-Lite Loan and the Aggregate Principal Balance of all Cov-Lite Loans;

(N) ~~(P)~~ The ~~Moody's~~Fitch Recovery Rate;

(O) ~~(Q)~~ The S&P Recovery Rate; and

(P) ~~(R)~~ Any amendments to the Collateral Obligation.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result of such limitations or tests (including, during any S&P CDO Formula Election Period, calculation of each of the S&P CDO Monitor Benchmarks), (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

~~(vi) The Moody's Weighted Average Rating Factor.~~

~~(vii) The Moody's Weighted Average Recovery Rate.~~

~~(viii) The Moody's Adjusted Weighted Average Rating Factor~~

~~(ix) The Diversity Score.~~

(vi) ~~(x)~~ The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Quarterly Distribution Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) The Interest Diversion Test (and setting forth the required test level); and

(D) The ratio set forth in Section 5.1(g)

(vii) So long as any Outstanding Class of Notes is rated by S&P, the calculation of, (1) the S&P CDO Monitor Test, (2) the Class Default Differential, the Class Break-even Default Rate and the Class Scenario Default Rate for the Class A Notes, (3) the characteristics of the Current Portfolio, (4) the S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" and (5) during any S&P CDO Formula Election Period, the Obligor Diversity Measure, the Industry Diversity Measure, the Regional Diversity Measure and the Weighted Average Life.

(viii) ~~(xi)~~ For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) ~~(xii)~~ A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) ~~(xiii)~~ Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report.

(xi) ~~(xiv)~~ The identity of each Defaulted Obligation, the ~~Moody's~~Fitch Collateral Value, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) ~~(xv)~~ The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a ~~Moody's~~Fitch Rating of "~~Caa1~~CCC+" or below and the Market Value of each such Collateral Obligation.

(xiii) ~~(xvi)~~ The identity of each Deferring Obligation, the ~~Moody's~~Fitch Collateral Value, the S&P Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) ~~(xvii)~~ For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xv) ~~(xviii)~~ Whether the Issuer has been notified that the Class Break-even Default Rate has been modified by S&P.

(xvi) ~~(xix)~~ The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xvii) ~~(xx)~~ The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class

Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, and the characteristics of the Current Portfolio.

(xviii) ~~(xxi)~~ The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xix) ~~(xxii)~~ The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xx) ~~(xxiii)~~ The identity and principal balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxi) ~~(xxiv)~~ With respect to a Permitted Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Permitted Deferrable Obligation.

(xxii) ~~(xxv) If such rating is based on a credit estimate unpublished by Moody's or S&P, the receipt date of the last credit estimate and, with respect to a pending rating based on a credit estimate, the date on which a request was received by Moody's or S&P, as applicable, with respect to such pending rating.~~[Reserved].

(xxiii) ~~(xxvi)~~ For purposes of Section 7.17(f), the cases currently selected by the Collateral Manager with respect to the S&P CDO Monitor Test.

(xxiv) ~~(xxvii)~~ The amount of any Contributions received during the related Collection Period.

(xxv) ~~(xxviii) Whether there has been received from the Retention Provider a notification that, as of the date of determination of such Monthly Report, the Retention Provider held the Retained Interest satisfying the Retention Requirement.~~[Reserved].

(xxvi) ~~(xxix)~~ A copy of the notice provided by the Collateral Manager pursuant to Section 12.2(b) hereof setting forth the details of any Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan (which details shall be reported on a dedicated page of the Monthly Report)).

~~(xxx) The identity of any Collateral Obligation subject to an optional repurchase or substitution following a Substitution Event.~~

(xxvii) the short-term debt rating and the long-term debt rating by S&P of the Trustee;

(xxviii) ~~(xxxi)~~ For any credit rating provided in a Monthly Report, the type of credit rating (i.e., credit estimate, private rating, public rating).

(xxix) ~~(xxxii)~~ The type, rating and stated maturity for Eligible Investments.

(xxx) ~~(xxxiii)~~ Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 to perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report. Concurrently with delivery of each Monthly Report, the Issuer shall use commercially reasonable efforts to deliver a report to the Rating Agencies setting forth the identity of any Collateral Obligation, the rating of which is based upon a credit estimate and as to which the Issuer received notice or otherwise became aware of a Material Change applicable to such Collateral Obligation during the preceding 30 days, and the nature of such Material Change.

(b) Distribution Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Distribution Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Placement Agent and the Rating Agencies and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than ~~the Business Day preceding~~ the related Distribution Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the related Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest

Notes~~, the Aggregate Undrawn Amount under the Class A-1R Notes~~ and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the related Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the related Distribution Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the related Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) (A) the accrued interest ~~(and, in the case of the Class A-1R Notes, any related Class A-1R Commitment Fee)~~ for each applicable Class of Secured Notes for such Distribution Date; (B) LIBOR for the Interest Accrual Period commencing on such Distribution Date; and (C) the Note Interest Rate for each applicable Class of Secured Notes ~~(other than Class A-1R Notes that accrue interest at the Class A-1R CP Rate)~~ for the Interest Accrual Period commencing on such Distribution Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or, if applicable, each clause of Section 11.1(a)(iii) on the related Distribution Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Distribution Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date; and

(vi) subject to Section 14.14, such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request, to the extent that such information is reasonably available to the Issuer or the Collateral Administrator or is in the possession of the Issuer or the Collateral Administrator.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution

Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Floating Rate Notes, through publication in the Distribution Report relating to the Distribution Date on which the relevant Interest Accrual Period commences, LIBOR and the Note Interest Rate for each Class of Secured Notes for each Interest Accrual Period.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons (i) that are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) in the United States, that are either (A) both (1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) (in the case of Certificated Secured Notes and Certificated Subordinated Notes only) both (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers or (C) (in the case of Subordinated Notes only) accredited investors (as defined in Rule 501(a) under the Securities Act) that are also knowledgeable employees (as defined in Rule 3c-5(a)(4) promulgated under the Investment Company Act) with respect to the Issuer, and (~~b~~3) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Except as provided in clause (C) of the preceding sentence, beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (ii) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.
>
> Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for

any purpose other than its evaluation of its investment in the Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) ~~Retention Information.~~[Reserved].

~~(i) The Issuer will deliver to the Trustee and the Placement Agent (and, in the case of sub-clause (B) below only, the Collateral Manager), in each case upon receipt of the same from the Retention Provider:~~

~~(A) promptly 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 Notes, a refreshed Risk Retention Letter from the Retention Provider;~~

~~(B) promptly on becoming aware of the occurrence thereof, a copy of the written notice from the Retention Provider of (1) any failure to comply with the Retention Requirement at any time; (2) any failure by the Retention Provider to comply with its obligations set forth in the Risk Retention Letter in any way; or (3) any representations of the Retention Provider contained in the Risk Retention Letter failing to be true on any date;~~

~~(C) on a monthly basis (concurrent with the delivery of each Monthly Report), a certificate from an Authorized Officer of the Retention Provider confirming continued compliance with the requirements set forth in the Risk Retention Letter;~~

~~(D) upon any written request therefor by or on behalf of Issuer delivered (1) as a result of a material change in the performance of the Notes, the risk characteristics of the transaction, or the Collateral Obligations and/or the Eligible Investments from time to time or (2) upon becoming aware of any material breach of the obligations included in any Transaction Document, a certificate from an Authorized Officer of the Retention Provider confirming continued compliance with the requirements set forth in the Risk Retention Letter; and~~

~~(E) promptly following a request by the Issuer, the Collateral Administrator, the Collateral Manager, the Trustee or any Affected Investor, such additional information from the Retention Provider regarding the Collateral Obligations as may reasonably be required to satisfy any Applicable Regulation, to the extent such information is reasonably available to the Retention Provider without additional~~

~~third-party out-of-pocket cost or expense and is not subject to a duty of confidentiality.~~

(g) ~~Risk Retention Letter. The Issuer shall ensure that, except to the extent permitted under the Applicable Regulation, the Retention Provider has not changed and will not change the manner in which it complies with the Retention Requirement.~~[Reserved].

(h) Placement Agent Information. The Issuer and the Placement Agent, or any successor to the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(i) Availability of Reports. The Monthly Reports, Distribution Reports, any notices or communications required to be delivered to the Holders in accordance with this Indenture ~~(including, without limitation, copies of the notifications from the Retention Provider as described in Section 10.7(a)(xxxii) hereof) or additional information that the Retention Provider may from time to time be requested to provide by the Affected Investors~~ and copies of all Transaction Documents shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at the following address: www.ctslink.com. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement.

~~(j) Irish Stock Exchange. So long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn.~~

Section 10.8. Release of Assets. (a) The Issuer may, by Issuer Order executed by, or a trade confirmation prepared by, an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certifications shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, or trade confirmation, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or trade confirmation or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order or trade confirmation; provided, however, that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any

Asset pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (c), (d), (g) or (h) or (y) the Notes have been accelerated following an Event of Default and such acceleration has not been rescinded in accordance with Section 5.2.

(b) The Trustee shall upon the direction of the Collateral Manager deliver any Pledged Obligation, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) [Reserved].

(g) [Reserved].

(h) [Reserved].

(i) Any Asset or amounts that are released pursuant to Section 10.8(a), (b), (c) or (e) shall be released from the lien of this Indenture.

Section 10.9. Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Upon the written request of the Trustee or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as either Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to ~~Moody's~~Fitch and S&P of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) in accordance with Section 14.3(b) hereof, and the Issuer shall notify each Rating Agency of any Specified Amendment, which notice of a Specified Amendment shall include (x) a copy of such Specified Amendment, (y) a brief summary of its purpose and (z) which criteria under the definition of "Collateral Obligation" are no longer satisfied with respect to such Collateral Obligation after giving effect to the Specified Amendment, if any; *provided*, that any notification to S&P regarding a Specified Amendment shall be delivered to [●].com and any notification to Fitch regarding a Specified Amendment shall be delivered to [creditopinions.us@fitchratings.com]. S&P may, at its option, re-determine the credit estimate of any such Collateral Obligation which is subject to a Specified Amendment. With respect to credit opinions, the Issuer shall provide notification to Fitch of any material modification that would result in substantial changes, as determined by the Collateral Manager in its commercially reasonable discretion, to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation; *provided* that the Issuer (or the Collateral Manager on

behalf of the Issuer) shall also provide S&P with a copy of any amendment documenting any such material modification. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. Prior to the last day of the Ramp-Up Period, the Issuer shall provide to S&P the S&P Excel Default Model Input File at cdo_surveillance@standardandpoorsspglobal.com.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Notes or any other Transaction Document, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Distribution Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Distributions"); provided that, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Distribution Date (other than any Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees (including registered office fees and annual return fees) owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid pursuant to this clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; provided, further, that, unless an Event of Default has occurred and is continuing or would result on such Distribution Date as a result of such deposit, on any Distribution Date, the Collateral Manager may, in its discretion, to the extent that, after such deposit, there will remain sufficient Interest Proceeds to make the

payments under clauses (B), (C), (D)~~,~~ and (E) ~~and (F)~~ below, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;~~:~~

(B) to the payment to the Collateral Manager of (i) any accrued and unpaid Senior Collateral Management Fee due on such Distribution Date (including any interest accrued on any Senior Collateral Management Fee Shortfall Amount) *minus* the amount of any Current Deferred Senior Management Fee, if any, and (ii) any Cumulative Deferred Senior Management Fee requested to be paid at the option of the Collateral Manager; provided that, to the extent Interest Proceeds are needed to satisfy any of the Coverage Tests (calculated after giving effect to any payments made through this subclause (ii)), such Interest Proceeds shall not be used to pay such portion of the Cumulative Deferred Senior Management Fee requested to be paid pursuant to this subclause (ii);

(C) to the payment pro rata of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement (if any) other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement (if any) pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment ~~*pro rata*~~ of accrued and unpaid interest~~, and with respect to the Class A-1R Notes only, the Class A-1R Commitment Fee,~~ on the Class A-1~~R Notes (excluding any Capped Amounts), the Class A-1T Notes and the Class A-1F~~ Notes;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(F) ~~to the extent that any Commitment Shortfall exists (as determined as of the Business Day prior to such Distribution Date but after giving effect to the payments to be made pursuant to Section 11.1(a)(ii) on such Distribution Date), to be deposited in the Revolver Funding Account in the amount needed to eliminate such Commitment Shortfall;~~[Reserved];

(G) if either of the Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (G);

(H) to the payment, *pro rata*, of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class B-1 Notes and the Class B-2 Notes;

(I) if either of the Class B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (I);

(J) to the payment, *pro rata*, of any Deferred Interest on the Class B-1 Notes and the Class B-2 Notes;

(K) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class C Notes;

(L) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (L);

(M) to the payment of any Deferred Interest on the Class C Notes;

(N) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class D Notes;

(O) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) to the payment of any Deferred Interest on the Class D Notes;

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

(R) if, with respect to any Distribution Date following the end of the Ramp-Up Period, either (x) ~~Moody's~~Fitch has not yet confirmed its initial ratings of the Secured Notes pursuant to Section 7.17(d~~) (unless a Moody's Effective Date Deemed Rating Confirmation has occurred~~) or (y) S&P has not yet confirmed its initial ratings of the Class A-1 Notes

pursuant to Section 7.17(d), amounts available for distribution pursuant to this clause (R) shall be used, at the discretion of the Collateral Manager, (i) for application in accordance with the Note Payment Sequence on such Distribution Date or (ii) as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations, in either case in an amount sufficient to ~~satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable~~obtain confirmation of the initial ratings from S&P and Fitch;

(S) on any Distribution Date occurring on or after the last day of the Ramp-Up Period and during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds an amount equal to the lesser of (i) [50]% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (R) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date after giving effect to any payments made through this clause (S), to be applied, as directed by the Collateral Manager, either ~~(x)~~ for application to purchase additional Collateral Obligations or Eligible Investments (pending the purchase of additional Collateral Obligations) ~~or (y) to prepay the Class A-1R Notes (which shall constitute a Class A-1R Prepayment) or make deposits into the Revolver Funding Account~~;

(T) to the payment to the Collateral Manager of (i) any accrued and unpaid Subordinated Collateral Management Fee due on such Distribution Date (including any interest accrued on any Subordinated Collateral Management Fee Shortfall Amount) *minus* the amount of any Current Deferred Subordinated Management Fee, if any, and (ii) any Cumulative Deferred Subordinated Management Fee requested to be paid at the option of the Collateral Manager;

(U) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the application of the Administrative Expense Cap (in the priority stated in clause (A)(2) above); and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(V) on any Distribution Date occurring during the Reinvestment Period, at the direction of the Collateral Manager, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations ~~or to prepay the Class A-1R Notes (which shall constitute a Class A-1R Prepayment)~~ or make deposits into the Revolver Funding Account as permitted in this Indenture;

(W) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(X) at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes), for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (W) above

(Y) ~~(X)~~ to the payment to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of [12]%;

(Z) ~~(Y)~~ to the payment to Collateral Manager of the Incentive Collateral Management Fee in an amount equal to [20]% of all Interest Proceeds remaining after application pursuant to clauses (A) through (~~X~~Y) above on such Distribution Date; and

(AA) ~~(Z)~~ any remaining Interest Proceeds to be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), the Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (~~Q~~P) of Section 11.1(a)(i) in the priority stated therein, but only to the extent not paid in full thereunder (excluding any Cumulative Deferred Senior Management Fee); provided that payments under clauses (H) and (J) will be made only to the extent that the Class B Notes are the Controlling Class at such time; payments under clauses (K) and (M) will be made only to the extent that the Class C Notes are the Controlling Class at such time; and payments under clauses (N) and (P) will be made only to the extent that the Class D Notes are the Controlling Class at such time;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds shall be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes after

payment of, or establishment of a reasonable reserve for, Administrative Expenses and all other amounts payable or distributable prior to the Subordinated Notes in accordance with this Section 11.1(a)(ii);

(C) with respect to any Distribution Date following the end of the Ramp-Up Period, if after the application of Interest Proceeds as provided in clause (R) of Section 11.1(a)(i) either (x) ~~Moody's~~Fitch has not yet confirmed its initial ratings of the Secured Notes pursuant to Section 7.17(d~~) (unless a Moody's Effective Date Deemed Rating Confirmation has occurred~~) or (y) S&P has not yet confirmed its initial ratings of the Class A-1 Notes pursuant to Section 7.17(d), amounts available for distribution pursuant to this clause (C) shall be used, at the discretion of the Collateral Manager, (i) for application in accordance with the Note Payment Sequence on such Distribution Date or (ii) as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to purchase additional Collateral Obligations, in either case in an amount sufficient to ~~satisfy the Moody's Rating Condition and/or the~~obtain confirmation of the initial ratings from Fitch and S&P ~~Rating Condition, as applicable~~;

(D) on any Distribution Date occurring during the Reinvestment Period, at the direction of the Collateral Manager, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations ~~or to prepay the Class A-1R Notes (which shall constitute a Class A-1R Prepayment)~~ or make deposits into the Revolver Funding Account as permitted in this Indenture;

(E) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to Section 11.1(a)(i) and clauses (A), (B) and (C) of this Section 11.1(a)(ii);

(F) to the payment of the amounts referred to in clause (T) of Section 11.1(a)(i), but only to the extent not already paid in full thereunder (in the same manner and order of priority stated therein) (excluding any Cumulative Deferred Subordinated Management Fee);

(G) to the payment of the amounts referred to in clause (U) of Section 11.1(a)(i), but only to the extent not already paid (in the same manner and order of priority stated therein);

(H) on any Distribution Date occurring after the Reinvestment Period, to pay any Cumulative Deferred Senior Management Fee or Cumulative Deferred Subordinated Management Fee, but only to the extent not already paid;

(I) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(J) on any Distribution Date occurring after the Reinvestment Period, to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of [12]%;

(K) on any Distribution Date occurring after the Reinvestment Period, to the payment to the Collateral Manager of the Incentive Collateral Management Fee in an amount equal to [20]% of all Principal Proceeds remaining after application pursuant to clauses (A) through (J) above on such Distribution Date; and

(L) on any Distribution Date occurring after the Reinvestment Period, any remaining Principal Proceeds to be paid to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein (excluding any Cumulative Deferred Senior Management Fee);

(B) ~~*first,*~~ to the payment ~~*pro rata*~~ of accrued and unpaid interest, ~~and with respect to the Class A-1R Notes only, the Class A-1R Commitment Fee,~~ on the Class A-1~~R Notes (excluding any Capped Amounts), the Class A-1T Notes and the Class A-1F~~ Notes, until such amounts have been paid in full~~ and second, to the applicable Holders of the Class A-1R Notes on a pro rata basis for payment of accrued and unpaid Class A-1R Note Additional Amounts~~;

(C) to the payment ~~*pro rata*~~ of principal of the Class A-1~~R Notes, the Class A-1T Notes and the Class A-1F~~ Notes, until the Class A-1 Notes have been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A-2 Notes, until such amounts have been paid in full;

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

(F) to the payment, *pro rata,* of *first* accrued and unpaid interest and then any Deferred Interest on the Class B-1 Notes~~,~~ and the Class B-2, until such amounts have been paid in full;

(G) to the payment, *pro rata*, of principal of the Class B-1 Notes and the Class B-2 Notes, until each of the Class B-1 Notes and the Class B-2 Notes have been paid in full;

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

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

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

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

(L) to the payment of the amounts referred to in clause (T) of Section 11.1(a)(i), but only to the extent not already paid in full thereunder (in the same manner and order of priority stated therein) (excluding any Cumulative Deferred Subordinated Management Fee);

(M) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) second, pro rata based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(N) to the payment of any Cumulative Deferred Senior Management Fee or Cumulative Deferred Subordinated Management Fee to the extent not already paid;

(O) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(P) to the payment to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of [12]%;

(Q) to the payment to the Collateral Manager of the Incentive Collateral Management Fee in an amount equal to [20]% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (P) above; and

(R) any remaining proceeds to be paid to the Holders of the Subordinated Notes.

(b) On the Stated Maturity of the Notes, the Trustee shall pay the amounts provided in Section 11.1(a)(iii)(R) to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Distribution Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, and subject to Section 13.1, to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in the Distribution Report applicable to the related Distribution Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (f) or (h), unless the Notes have been accelerated following an Event of Default and such acceleration has not been rescinded in accordance with Section 5.2), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (the delivery to the Trustee of a trade ticket for such Collateral Obligation or Equity Security by the Collateral Manager shall constitute such certification), to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation ~~either:~~at any time during or after the Reinvestment Period without restriction.

~~(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the outstanding principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Credit Improved Obligation or (B) after giving effect to such sale, the sum of (x) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) and (y) the Aggregate Undrawn Amount that is in excess of the Unfunded Amount at such time (it being understood that any amount calculated pursuant to this clause (y) shall not be less than zero), will be greater than the Reinvestment Target Par Balance; or~~

~~(ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that either (A) the sum of (x) the Adjusted Collateral Principal Amount after giving effect to such sale and subsequent reinvestment (which, for the avoidance of doubt, shall exclude the Collateral Obligation being sold but include, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) and (y) the Aggregate Undrawn Amount that is in excess of the Unfunded Amount at such time (it being understood that any amount calculated pursuant to this clause (y) shall not be less than zero), will be greater than or equal to the Reinvestment Target Par Balance, or (B) it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the outstanding principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Credit Improved Obligation within 20 Business Days of such sale;~~

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by an Issuer Subsidiary at any time during or after the Reinvestment Period without restriction.

(e) Stated Maturity; Optional Redemption or Redemption following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds) or an

Optional Redemption of the Subordinated Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations, provided that all of the Collateral Obligations shall be sold in connection with an Optional Redemption of the Subordinated Notes. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) So long as any Secured Notes are Outstanding, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) the Collateral Obligations such that the sale of all of the Collateral Obligations will have been effected in order to repay the Secured Notes prior to their Stated Maturity~~; provided that, the Issuer shall not sell a Collateral Obligation to the Retention Provider (directly or through the Collateral Manager) except as provided in Section 12.5.~~.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (f) above or clause (h) below) (each such sale, a "Discretionary Sale") at any time other than during a Restricted Trading Period if:

(i) (A) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this paragraph (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than [30]% of the Collateral Principal Amount as of the Determination Date immediately preceding the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and (B) if such Collateral Obligation is to be sold to the Collateral Manager, an Affiliate of the Collateral Manager or an Affiliate of the Issuer, the Collateral Manager obtains either (x) bids for such Collateral Obligation from three unaffiliated loan market participants (or, if the Collateral Manager is unable to obtain bids from three such participants, then such lesser number of unaffiliated loan market participants from which the Collateral Manager can obtain bids using efforts consistent with the Collateral Manager Standard), or (y) if the Collateral Manager is unable to obtain any bids for such Collateral Obligation from an unaffiliated loan market participant, the value determined as the bid side market value of such Collateral Obligation either (1) as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard, which value shall be certified by the Collateral Manager to the Trustee or (2) as determined by a Valuation obtained by the Collateral Manager with respect thereto, and in either case such Person acquires such Collateral Obligation for a price equal to the value so determined; and

(ii) either (A) solely during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the outstanding principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance

thereof) of such Collateral Obligation within ~~30 days~~[30] Business Days after such sale; or (B~~) the sum of (1~~) the Adjusted Collateral Principal Amount after giving effect to such sale (which, for the avoidance of doubt, shall exclude the Collateral Obligation being sold but include, without duplication, the anticipated net proceeds of such sale)~~ and (2) the Aggregate Undrawn Amount that is in excess of the Unfunded Amount at such time (it being understood that any amount calculated pursuant to this clause (2) shall not be less than zero),~~ will be greater than or equal to the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Pledged Obligation that constitutes Margin Stock not later than [45] days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Pledged Obligation became Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Margin Stock shall be sold as soon as such sale is permitted by applicable law or such contract, and will use commercially reasonable efforts to sell any asset held by any Issuer Subsidiary prior to the Stated Maturity.

(i) Affiliated Sales. Notwithstanding any other provision of this Indenture, any sale of a Collateral Obligation or an Equity Security to the Collateral Manager, an Affiliate of the Collateral Manager or an Affiliate of the Issuer~~ (other than any sale to the Retention Provider pursuant to Section 12.5(b))~~ shall be at fair market value determined as follows: the Collateral Manager shall obtain either (x) bids for such Collateral Obligation or Equity Security from three unaffiliated loan market participants (or, if the Collateral Manager is unable to obtain bids from three such participants, then such lesser number of unaffiliated loan market participants from which the Collateral Manager can obtain bids using efforts consistent with the Collateral Manager Standard), or (y) if the Collateral Manager is unable to obtain any bids for such Collateral Obligation or Equity Security from an unaffiliated loan market participant, the value determined as the bid side market value of such Collateral Obligation or Equity Security either (A) as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard, which value shall be certified by the Collateral Manager to the Trustee or (B) as determined by a Valuation obtained by the Collateral Manager with respect thereto, and in either case such Person acquires such Collateral Obligation or Equity Security for a price equal to the value so determined; provided that~~ (x) the Issuer shall not sell a Collateral Obligation to the Retention Provider if the Repurchase and Substitution Limit would be exceeded as a result of such sale and (y)~~ for the avoidance of doubt, this Section 12.1(i) shall be subject to the terms of Section 12.3(a).

Section 12.2. Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period~~ (and only during the Reinvestment Period)~~, so long as no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations), proceeds of Additional Notes issued in accordance with Section 2.4, amounts on deposit in the Ramp-Up Account, Principal Financed Accrued Interest, amounts on deposit in the Contribution Account~~ and funds received by the Issuer as a result of a Borrowing, in additional Collateral Obligations~~, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, to the best of its knowledge, each of the conditions specified

in this Section 12.2 and Section 12.3 are met (which certification will be deemed to have been made upon the delivery by the Collateral Manager to the Trustee of an Issuer Order or trade confirmation in respect of such purchase).

(a) Investment Criteria. No Collateral Obligation may be purchased unless the Collateral Manager determines each of the following conditions (the "Investment Criteria") is satisfied as of the date it commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that, prior to the end of the Ramp-Up Period, the conditions set forth in clauses (iv), (v) and (vi) below need not be satisfied with respect to purchases of Collateral Obligations:

(i) such obligation is a Collateral Obligation and, to the knowledge of the Issuer, will not prevent the Issuer from qualifying for the "loan securitization" exclusion under the Volcker Rule;

(ii) ~~the Retention Provider (a) either itself or through related entities (including the Issuer), directly or indirectly, was involved in or will be involved in negotiating the original agreements which created or will create the Collateral Obligations or (b) purchased Collateral Obligations from third parties for its own account and then securitized such Collateral Obligations by selling them to the Issuer, such that the aggregate Collateral Obligations created or purchased under clauses (a) and (b) constitute at least 10% (measured by total nominal amount) of all of the Collateral Obligations 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 Obligations acquired (or committed to be acquired) by the Issuer in aggregate during the term of this Indenture;~~[reserved];

(iii) ~~only in relation to any Collateral Obligation to be acquired by the Issuer that will not be acquired from the Retention Provider, the Retention Provider (a) either itself or through related entities (including the Issuer), directly or indirectly, was involved in or will be involved in negotiating the original agreements which created or will create the Collateral Obligations or (b) purchased Collateral Obligations from third parties for its own account and then securitized such Collateral Obligations by selling them to the Issuer, such that the aggregate Collateral Obligations created or purchased under clauses (a) and (b) constitute at least 10% (measured by total nominal amount) of all of the Collateral Obligations 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 Obligations that are expected to be held by the Issuer following the settlement of any such acquisition;~~[reserved];

(iv) each Coverage Test shall be satisfied, or if not satisfied such Coverage Test shall be maintained or improved;

(v) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with

the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the ~~sum of (x) the~~ Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) ~~and (y) the Aggregate Undrawn Amount that is in excess of the Unfunded Amount at such time (it being understood that any amount calculated pursuant to this clause (y) shall not be less than zero),~~ will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the ~~sum of (x) the~~ Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) ~~and (y) the Aggregate Undrawn Amount that is in excess of the Unfunded Amount at such time (it being understood that any amount calculated pursuant to this clause (y) shall not be less than zero),~~ will be greater than the Reinvestment Target Par Balance;

(vi) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment, except that, for purposes of this clause (vi) only, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the Collateral Quality Test will not include the S&P CDO Monitor Test; and

(vii) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period).

With respect to the purchase of any Collateral Obligation the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period (such Collateral Obligation, the "Post-Reinvestment Period Settlement Obligation"), such Post-Reinvestment Period Settlement Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligations; provided that the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within 45 Business Days of the date of the trade ticket or other commitment to purchase such Collateral Obligations. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral

Manager shall deliver to the Trustee a schedule of Post-Reinvestment Period Settlement Obligations and shall certify to the Trustee that ~~either the Available Amount under the Class A-1R Notes at the end of the Reinvestment Period or~~ the Principal Proceeds that will be available after the Reinvestment Period (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) will be sufficient to effect the settlement of such Post-Reinvestment Period Settlement Obligations.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion and with prior notice to the Trustee, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified as such in such notice by the Collateral Manager at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (w) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds ~~5~~[5.0]% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan. Notice of any Trading Plan from the Collateral Manager shall include the details of such Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan).

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3. The Trustee hereby agrees to post any notice received from the Collateral Manager of any Trading Plan entered into by the Issuer and provided to the Trustee by the Collateral Manager pursuant to Section 12.2(b) on the Trustee's website within [one] Business Day of its receipt thereof.

(d) Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply (i) amounts in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion) ~~or (ii~~, (ii) amounts in the Supplemental Reserve Account or (iii) Additional Subordinated Notes Proceeds to one or more Permitted Uses.

(e) Purchase Following Sale of Credit Improved Obligations. During the Reinvestment Period, following the sale of any Credit Improved Obligation pursuant to Section 12.1(b), the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within [30] Business Days after such sale.

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

~~(g) Purchases from Retention Provider. Any transfer of a Collateral Obligation from the Retention Provider to the Issuer shall be in accordance with the Master Transfer Agreement and the Risk Retention Letter. The Master Transfer Agreement shall require that in respect of at least 10% of the Collateral Obligations sold or transferred to the Issuer, the Retention Provider shall (a) either itself or through related entities (including the Issuer), directly or indirectly, have been involved or will be involved in negotiating the original agreements which created or will create such obligation or (b) have held such obligation its books and records for its own account for at least 30 calendar days prior to such sale or transfer to the Issuer (such percentage determined in accordance with the definition of "Investment Criteria"). The purchase price for any Collateral Obligations sold by the Retention Provider to the Issuer pursuant to the Master Transfer Agreement shall be paid in immediately available funds in cash.~~

~~(h) Originator Fees. In connection with the acquisition by the Issuer of a Collateral Obligation that was originated in the primary market by Fifth Street CLO Management LLC (or any Affiliate of the Issuer or the Collateral Manager) where an origination fee is payable, the Collateral Manager will determine the purchase price of the Collateral Obligation that is the subject of such origination fee in accordance with the Master Transfer Agreement by discounting the origination fee from such purchase price. The Issuer may acquire such Collateral Obligation within 10 days of such origination. The Collateral Manager may elect for the Issuer to pay to Fifth Street CLO Management LLC (or any Affiliate of the Issuer or the Collateral Manager) the purchase price (net of the origination fee) of such Collateral Obligation and for the Issuer to deposit the amount equal to the origination fee in the Principal Collection Account.~~

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, (i) the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (A) with the consent of Holders evidencing at least (x) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, [75]% of the Aggregate Outstanding Amount of each Class of Notes and (y) with respect to purchases after the Reinvestment Period, [100]% of the Aggregate Outstanding Amount of each Class of Notes and (B) of which the Trustee and each Rating Agency has been notified and (ii) in the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters that the Issuer's ownership of any specific "Asset" would

cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such "Asset" and will not purchase or otherwise receive any additional "Asset" of the type identified in such opinion.

Section 12.4. Restrictions on Amendments, Exchanges and Deemed Acquisitions.

The Issuer (or the Collateral Manager on its behalf) may not consent to an amendment, exchange or deemed acquisition that would extend the final maturity of a Collateral Obligation (a "Maturity Amendment") unless after giving effect thereto, (i) ~~the final maturity of such Collateral Obligation is not later than the Stated Maturity and (ii~~either (a) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to giving effect to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment, in each case, after giving effect to any Trading Plan in effect and (ii) (a) the extended maturity date of such Collateral Obligation would not be later than two years beyond the earliest Stated Maturity, (b) in the Collateral Manager's reasonable judgment such Maturity Amendment is necessary (1) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (2) due to the adverse financial condition of the related Obligor, to minimize losses on the related Collateral Obligation and (c) after giving effect to such Maturity Amendment not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that have been subject to a Maturity Amendment and are Long-Dated Obligations.

~~Section 12.5. Optional Repurchase or Substitution.~~

~~(a) Pursuant to the Master Transfer Agreement and subject to the limitations set forth below, on any day prior to the occurrence and continuance of an Event of Default, which has not been rescinded in accordance with the terms of this Indenture (and thereafter with the prior consent of a Majority of the Controlling Class and so long as the Issuer is permitted to do so pursuant to this Indenture), the Retention Provider may, but shall not be obligated to, replace any Credit Risk Obligation or Defaulted Obligation with one or more other Collateral Obligations (a "Substitution Event"), provided that no such replacement shall occur unless each of the following conditions is satisfied as of the date of such replacement and substitution (the following conditions, the "Substitution Conditions"):~~

~~(i) the Retention Provider has notified the Issuer, the Collateral Manager, the Trustee and Moody's in writing identifying the Collateral Obligation to be replaced (a "Replaced Collateral Obligation") and the Collateral Obligation(s) to be substituted therefor (each, a "Substitute Collateral Obligation");~~

~~(ii) each Substitute Collateral Obligation is a Collateral Obligation meeting the requirements set forth in the definition of "Collateral Obligation" on the date of substitution;~~

~~(iii) the Aggregate Principal Balance of such Substitute Collateral Obligation(s) shall be equal to or greater than the Aggregate Principal Balance of such Replaced Collateral Obligation(s);~~

(iv) such replacement and substitution shall not cause a Default or an Event of Default to occur;

(v) the Repurchase and Substitution Limits applicable to any such replacement and substitution are satisfied;

(vi) after giving effect to any such replacement and substitution, each Coverage Test shall be satisfied;

(vii) after giving effect to any such replacement and substitution, each Collateral Quality Test shall be maintained or improved;

(viii) after giving effect to any such replacement and substitution, the Investment Criteria shall be satisfied;

(ix) the Retention Provider shall deliver to the Issuer and the Trustee on the date of such replacement and substitution a revised list of Collateral Obligations pursuant to Section 6.01(i) of the Master Transfer Agreement;

(x) each Substitute Collateral Obligation either exceeds or maintains the lien priority of the applicable Replaced Collateral Obligation;

(xi) after giving effect to any such replacement or substitution, (x) the Aggregate Principal Balance of all CCC Collateral Obligations over the Collateral Principal Amount as of such date shall not be greater than such amount prior to giving effect to any such replacement or substitution and (y) the Aggregate Principal Balance of all Caa Collateral Obligations over the Collateral Principal Amount as of such date shall not be greater than such amount prior to giving effect to any such replacement or substitution; and

(xii) the Retention Provider shall deliver to the Issuer and the Trustee on the date of such replacement and substitution a certificate pursuant to Section 6.01(j) of the Master Transfer Agreement.

(b) In addition to its rights of substitution under the Master Transfer Agreement, on any day prior to the occurrence and continuance of an Event of Default, which has not been rescinded pursuant to Section 5.2 (and thereafter with the prior consent of a Majority of the Controlling Class), the Retention Provider may, subject to the conditions set forth below, repurchase any Credit Risk Obligation or Defaulted Obligation at the Repurchase Price, provided that no such repurchase shall occur unless each of the following conditions is satisfied as of the date thereof:

(i) the Repurchase and Substitution Limits applicable to any such repurchase are satisfied;

(ii) the Retention Provider shall deposit in the Collection Account the Repurchase Price with respect to such Credit Risk Obligation or Defaulted Obligation as of the date of such repurchase; and

~~(iii) with respect to any such repurchase of a Credit Risk Obligation or Defaulted Obligation, the sale price thereof shall be at least equal to the Market Value of such Credit Risk Obligation or Defaulted Obligation and Market Value shall not be determined pursuant to clause (iii) or (v) of the definition thereof.~~

~~(c) Promptly upon request of the Retention Provider to do so, the Issuer (or the Collateral Manager on its behalf) shall determine the Repurchase Price and shall notify the Retention Provider thereof should the Retention Provider elect to exercise its repurchase option. No later than 10 Business Days after receipt of such information, the Retention Provider may, at its option, by written notice to the Issuer, the Trustee and Moody's, elect to exercise its right to repurchase such Credit Risk Obligation or Defaulted Obligation and, on such date or within five Business Days thereafter, repurchase such Credit Risk Obligation or Defaulted Obligation. Failure by the Retention Provider to exercise such option to repurchase any Credit Risk Obligation or Defaulted Obligation at any time shall not affect the ability of the Retention Provider to exercise such right at a later date with respect to such Credit Risk Obligation or Defaulted Obligation provided the Repurchase Price is redetermined at such later time.~~

~~(d) Contemporaneously with the receipt of the Repurchase Price, the Issuer shall sell, transfer, assign, set over and otherwise convey to the Retention Provider, without recourse, all the right, title and interest of the Issuer in, to and under any Credit Risk Obligation or Defaulted Obligation repurchased by the Issuer pursuant to this Section 12.5, and the Issuer shall cause the Trustee to release the Lien of this Indenture thereon. The Issuer and, at the written direction of the Issuer, the Trustee shall execute and deliver such instruments, consents or other documents and perform all acts reasonably requested by the Collateral Manager in order to effect the transfer and release of any of the Issuer's interests in the Collateral Obligations that are being purchased.~~

~~(e) For the avoidance of doubt, all substitutions and repurchases described above shall be optional on the part of the Retention Provider.~~

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1. Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Section 2.3 and Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of the Holders of the Class A Notes and a Majority of the Holders of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment.

Section 13.2. Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons

as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer, or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager, the Trustee or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by an Officer of the Issuer or the Co-Issuer stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of its holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3. Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee, addressed to it at its Corporate Trust Office, facsimile no.: (410) 715-3748, Attention: Corporate Trust Services - ~~Fifth Street SLF II,~~NewStar Fairfield Fund CLO Ltd., or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, (x) to the Issuer addressed to it at c/o ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no. (345) 949-4901, or (y) to the Co-Issuer addressed to it at c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, IL 60606, Attention: Melissa Stark, facsimile no. (312) 775-1007, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at ~~Fifth~~500 Boylston Street ~~CLO Management LLC, 777 West Putnam Avenue, 3rd Floor, Greenwich, Connecticut, 06830, Attention: General Counsel, telephone no.: (203) 681-3600, facsimile no.: (203) 681-3879, email: legal@fifthstreetfinance.com,~~ Suite 1250, Boston, Massachusetts 02116, Attention: Brian Forde, email: operations@newstarfin.com, facsimile No. (617) 848-4373, or at any other address previously furnished in writing to the other parties hereto by the Collateral Manager;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier

service or by telecopy in legible form, addressed to Natixis Securities Americas LLC at 1251 Avenue of the Americas, 5th Floor, New York, New York 10020, telecopy no. (212) 891-1922, Attention: General Counsel or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by [Natixis Securities Americas LLC];

~~(v) the Class A-1R Note Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Natixis, New York Branch at 1251 Avenue of the Americas, New York, New York 10020, telecopy no. (646) 282=2361, Attention: Evelyn Clarke or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Natixis, New York Branch;~~

(v) ~~(vi)~~ a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) ~~(vii)~~ the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at the Corporate Trust Office or at any other address previously furnished in writing to the other parties hereto; and

(vii) ~~(viii)~~ the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at c/o ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, Clifton House, 75 Fort Street, P.O Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: ~~Fifth Street SLF II,~~NewStar Fairfield Fund CLO Ltd., facsimile no. +1-345-949-4901;

~~(ix) the Irish Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office, by submission via the website www.isedirect.ie (such notices to be sent in Microsoft Word format to the extent possible)); and~~

~~(x) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at McCann FitzGerald Listing Services Limited, Riverside One, Sir John Rogerson's Quay,~~

~~Dublin 2, Ireland, Attention: Fifth Street SLF II, Ltd., or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent;~~

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the email addresses set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, who shall forward such information to the 17g-5 Website pursuant to the Collateral Administration Agreement. The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing or as otherwise provided in the definitions of Global Rating Agency Condition~~,~~ or S&P ~~Rating Condition or Moody's~~ Rating Condition, as applicable.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, by email to CDO_Surveillance@~~standardandpoors~~spglobal.com (and (x) in respect of any documents or notice sent pursuant to Section 7.17(c), to CDOEffectiveDatePortfolios@~~standardandpoors~~spglobal.com and (y) in respect of any confirmations of credit estimates sent pursuant to Section 7.13(b), by email to creditestimates@~~standardandpoors~~spglobal.com), and (ii) in the case of ~~Moody's~~Fitch, by email to ~~cdomonitoring@moodys~~[cdo.surveillance@fitchratings.com].

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse

by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer ~~(except information required to be provided to the Irish Stock Exchange)~~, the Trustee may be provided by providing access to a website containing such information.

Section 14.4. Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided, that, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that, either as an alternative to or in addition to notices by mail as aforementioned, notices to it be given by electronic mail or by facsimile transmission and stating the electronic mail address or facsimile number for such transmission and, thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided further that notices for Holders may also be posted to the Trustee's internet website;

(b) any documents (including reports, notices or supplements indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents;

(c) ~~for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Irish Listing Agent for delivery to the Irish Stock Exchange; and~~[reserved]; and

(d) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Subject to Section 14.14, the Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

Subject to Section 14.14, the Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5. Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes and the Collateral Administrator (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays. In the event that the date of any Distribution Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Distribution Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of "Interest Accrual Period" no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11. Submission to Jurisdiction. Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and each such party hereby irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. Each such party hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. 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 such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12. Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.13. Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14. Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (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 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof; (v) any other

Person from which such former Person offers to purchase any obligation of the Issuer; (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) ~~Moody's~~Fitch or S&P (subject to Sections 14.16 and 14.17); (ix) any other Person with the consent of the Issuer and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes, this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to the Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder of Notes will, by its acceptance of its Note, be deemed to have agreed, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder will, by its acceptance of its Note, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator 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, the Collateral Manager or any of their Affiliates, as applicable, 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 Issuer or a contractual duty to the Co-Issuers, the Collateral Manager or any of their Affiliates, as applicable; 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 thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

(d) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Trustee, the Collateral Administrator, the Placement Agent, ~~the Retention Provider,~~ the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(e) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15. Liability of Co-Issuers and Issuer Subsidiaries. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary shall have any liability whatsoever to the other of the Co-Issuers or Issuer Subsidiaries under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Co-Issuers or any Issuer Subsidiary shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers and Issuer Subsidiaries. In particular, none of the Co-Issuers or any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or any Issuer Subsidiary or shall have any claim in respect to any assets of the other of the Co-Issuers or any Issuer Subsidiary.

Section 14.16. 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information (which will not include any reports from the Issuer's Independent accountants) is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee, the Collateral Administrator and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that, prior to the occurrence of an Event of Default, without the prior written consent of the Collateral Manager, no party other than the Issuer, the Trustee, the Collateral Administrator or the

Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf. At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in writing in accordance with its obligations under this Indenture or the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at ~~FifthStreet~~WFNewStar@wellsfargo.com with the subject line specifically referencing "17g-5 Information" and "~~Fifth Street SLF II,~~NewStar Fairfield Fund CLO LLC", which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees. None of the Trustee, the Collateral Manager, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website.

(d) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(e) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, the Rating Agencies, the NRSROs, any of their agents or any other party. The Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Rating

Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) Notwithstanding anything herein to the contrary, the maintenance by the Information Agent of the website described in Section 10.7(i) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

(h) For the avoidance of doubt, no reports of Independent accountants shall be posted to the 17g-5 Website.

Section 14.17. Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the ~~Moody's~~Fitch Rating Condition, the S&P Rating Condition or the Global Rating Agency Condition (each, a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again. The parties hereto acknowledge and agree that ~~each of~~ the ~~Moody's~~Fitch Rating Condition ~~and~~or the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of any Condition made by the Issuer, the Co-Issuer or the Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, the Co-Issuer, the Collateral Administrator or the Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18. Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF,

UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19. Escheat.

In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20. Records.

For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management

Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Distributions and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain such assignment.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. Hedge Agreements. (a) The Issuer may (with the consent of the Collateral Manager) enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. Payments on Hedge Agreements will be subject to the Priority of Distributions. The Issuer shall promptly provide a copy of each Hedge Agreement to the Trustee and each Rating Agency and, in the case of any asset specific Hedge Agreement, request an S&P Recovery Rate. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto. In addition, the Issuer shall not be permitted to enter into or amend hedge agreements unless both:

(i) either (a) the Issuer has obtained the advice of ~~Milbank, Tweed, Hadley & McCloy LLP or~~ Dechert LLP or an Opinion of Counsel of other nationally recognized counsel approved by the Placement Agent that entering into such hedge agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or (b) the Issuer will be operated such that the Collateral Manager and/or such other relevant party to the Transaction, as applicable, will be eligible for an exemption from registration as a CPO and a CTA and all conditions precedent to obtaining such an exemption have been satisfied or (c) if the issuer would be considered a commodity pool,

(x) a Majority of the Subordinated Notes will have agreed to such action and (y) the Collateral Manager (or a delegated affiliate) will be the CPO with respect to the Issuer as a commodity pool and the Collateral Manager (or a delegated affiliate) will at all material times be a registered CPO with respect to the Issuer as a commodity pool as required under the CEA; and

(ii) the Issuer has received advice of ~~Milbank, Tweed, Hadley & McCloy LLP or~~ Dechert LLP or an Opinion of Counsel of other nationally recognized counsel approved by the Placement Agent that either (a) entering into such hedge agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, or (b) if the Issuer were to become a "hedge fund or private equity fund," then an exemption would apply enabling a banking entity to sponsor or acquire an ownership interest in the Issuer and to engage in covered transactions with the Issuer, notwithstanding the general prohibitions of such Section 13.

For so long as the Issuer and, if applicable, the Collateral Manager are subject to any of clause (i)(b), clause (i)(c) or clause (ii)(b) above, the Issuer and, if applicable, the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA and/or the Bank Holding Company Act, as applicable. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with these requirements shall be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider,

if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) If any ~~Moody's~~Fitch rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of ~~Moody's~~Fitch, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within 60 Business Days, and if such assignment has not been accomplished within 10 days, provide Hedge Counterparty Credit Support pending such assignment.

If any S&P rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of S&P, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within 60 Business Days, and if such assignment has not been accomplished within 10 days, provide Hedge Counterparty Credit Support pending such assignment.

(e) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Collateral Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the ~~Collateral~~Assets has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY:

~~FIFTH STREET SLF II, LTD.,~~ NEWSTAR FAIRFIELD FUND CLO LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

By: _____
Witness:
Name:
Title:

~~FIFTH STREET SLF II, LLC,~~ NEWSTAR FAIRFIELD FUND CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Schedule 1
[RESERVED]

Schedule 2
S&P INDUSTRY CLASSIFICATIONS

Asset Type	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages
5120000	Food Products

Asset Type	Description
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Equity Real Estate Investment Trusts (REITs)
8020000	Internet Software and Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
1000-1099	Reserved

Schedule 3

S&P EQUIVALENT DIVERSITY SCORE CALCULATION

The S&P Equivalent Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the S&P's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each S&P industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P's industry classification group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by S&P's.

Schedule 4

MOODY'S RATING DEFINITIONS

For purposes of this Schedule 4 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

ASSIGNED MOODY'S RATING

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

CFR

With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

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.

With respect to any Collateral Obligation as of any date of determination, the rating determined in accordance with the following methodology:

MOODY'S DEFAULT PROBABILITY RATING

(i) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) With respect to a Collateral Obligation if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) With respect to a Collateral Obligation if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Obligation if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or

an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate (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 (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(v) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(vi) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(vii) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (iv) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(i) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

MOODY'S DERIVED RATING

With respect to a Collateral Obligation 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:

(a) By using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Obligation	**S&P Rating (Public and Monitored)**	**Collateral Obligation Rated by S&P**	**Number of Subcategories Relative to Moody's Equivalent of S&P Rating**
Not Structured Finance Obligation	> "BBB-"	Not a Loan or Participation Interest	-1

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	<"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (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 Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (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) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

(b) If not determined pursuant to clause (i) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such rating or rating estimate, the Moody's Derived Rating of such

Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (A) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such rating or rating estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii)(A) and clause (i) above does not exceed 5% of the Collateral Principal Amount or (B) otherwise, "Caa3."

For purposes of the definitions of "Moody's Default Probability Rating", "Moody's Derived Rating" and "Moody's Rating", any credit estimate assigned by Moody's shall expire one year from the date such estimate was issued; *provided* that, for purposes of any calculation under this Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before such one-year anniversary (which may be extended at Moody's option to the extent the annual audited financial statements for the Obligor have not yet been received), after the Issuer or the Collateral Manager on the Issuer's behalf has submitted to Moody's all information that the Issuer or the Collateral Manager believed in good faith was required to provide such renewal, (1) the Issuer for a period of 60 days will continue using the previous credit estimate assigned by Moody's with respect to such Collateral Obligation until such time as Moody's renews the credit estimate for such Collateral Obligation and (2) after 60 days but before Moody's renews the credit estimate for such Collateral Obligation, the Collateral Obligation will be deemed to have a Moody's rating of "Caa3."

Schedule 5

S&P RECOVERY RATE TABLES, S&P CDO MONITOR AND S&P DEFAULT RATE TABLE

S&P RECOVERY RATE TABLES

1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rating of "2" through "5", the recovery range indicated in the S&P published report therefor):

S&P Recovery Rating of a Collateral Obligation	Recovery Range from S&P published reports*	Initial Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%
1	95	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%
1	90	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%
2	85	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%
2	80	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%
2	75	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%
2	70	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%
3	65	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%
3	60	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%
3	55	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%
3	50	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%
4	45	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%
4	40	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%
4	30	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%
5	25	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%
5	20	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%
5	15	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%
5	10	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%
6	5	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%
6	0	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%
		Recovery Rate						

* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '2' through '5', the lower range for the applicable recovery rating will be assumed.

(b) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(c) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(d) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans (other than First-Lien Last-Out Loans)						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and United States of America

Group B: Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and United Arab Emirates

Group C: India, Indonesia, Kazakhstan, Russia, Ukraine and Vietnam

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including any Cov-Lite Loan) secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan.

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Subordinated Loans in the table above.

2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
S&P Weighted Average Recovery Rate	35.00	40.00	45.00	50.00	55.00
	35.10	40.10	45.10	50.10	55.10
	35.20	40.20	45.20	50.20	55.20
	35.30	40.30	45.30	50.30	55.30
	35.40	40.40	45.40	50.40	55.40
	35.50	40.50	45.50	50.50	55.50
	35.60	40.60	45.60	50.60	55.60
	35.70	40.70	45.70	50.70	55.70
	35.80	40.80	45.80	50.80	55.80
	35.90	40.90	45.90	50.90	55.90
	36.00	41.00	46.00	51.00	56.00
	36.10	41.10	46.10	51.10	56.10
	36.20	41.20	46.20	51.20	56.20
	36.30	41.30	46.30	51.30	56.30
	36.40	41.40	46.40	51.40	56.40
	36.50	41.50	46.50	51.50	56.50
	36.60	41.60	46.60	51.60	56.60
	36.70	41.70	46.70	51.70	56.70
	36.80	41.80	46.80	51.80	56.80
	36.90	41.90	46.90	51.90	56.90
	37.00	42.00	47.00	52.00	57.00
	37.10	42.10	47.10	52.10	57.10
	37.20	42.20	47.20	52.20	57.20
	37.30	42.30	47.30	52.30	57.30
	37.40	42.40	47.40	52.40	57.40
	37.50	42.50	47.50	52.50	57.50
	37.60	42.60	47.60	52.60	57.60
	37.70	42.70	47.70	52.70	57.70
	37.80	42.80	47.80	52.80	57.80
	37.90	42.90	47.90	52.90	57.90
	38.00	43.00	48.00	53.00	58.00
	38.10	43.10	48.10	53.10	58.10
	38.20	43.20	48.20	53.20	58.20
	38.30	43.30	48.30	53.30	58.30
	38.40	43.40	48.40	53.40	58.40
	38.50	43.50	48.50	53.50	58.50
	38.60	43.60	48.60	53.60	58.60
	38.70	43.70	48.70	53.70	58.70

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	38.80	43.80	48.80	53.80	58.80
	38.90	43.90	48.90	53.90	58.90
	39.00	44.00	49.00	54.00	59.00
	39.10	44.10	49.10	54.10	59.10
	39.20	44.20	49.20	54.20	59.20
	39.30	44.30	49.30	54.30	59.30
	39.40	44.40	49.40	54.40	59.40
	39.50	44.50	49.50	54.50	59.50
	39.60	44.60	49.60	54.60	59.60
	39.70	44.70	49.70	54.70	59.70
	39.80	44.80	49.80	54.80	59.80
	39.90	44.90	49.90	54.90	59.90
	40.00	45.00	50.00	55.00	60.00
	40.10	45.10	50.10	55.10	60.10
	40.20	45.20	50.20	55.20	60.20
	40.30	45.30	50.30	55.30	60.30
	40.40	45.40	50.40	55.40	60.40
	40.50	45.50	50.50	55.50	60.50
	40.60	45.60	50.60	55.60	60.60
	40.70	45.70	50.70	55.70	60.70
	40.80	45.80	50.80	55.80	60.80
	40.90	45.90	50.90	55.90	60.90
	41.00	46.00	51.00	56.00	61.00
	41.10	46.10	51.10	56.10	61.10
	41.20	46.20	51.20	56.20	61.20
	41.30	46.30	51.30	56.30	61.30
	41.40	46.40	51.40	56.40	61.40
	41.50	46.50	51.50	56.50	61.50
	41.60	46.60	51.60	56.60	61.60
	41.70	46.70	51.70	56.70	61.70
	41.80	46.80	51.80	56.80	61.80
	41.90	46.90	51.90	56.90	61.90
	42.00	47.00	52.00	57.00	62.00
	42.10	47.10	52.10	57.10	62.10
	42.20	47.20	52.20	57.20	62.20
	42.30	47.30	52.30	57.30	62.30
	42.40	47.40	52.40	57.40	62.40
	42.50	47.50	52.50	57.50	62.50
	42.60	47.60	52.60	57.60	62.60
	42.70	47.70	52.70	57.70	62.70
	42.80	47.80	52.80	57.80	62.80
	42.90	47.90	52.90	57.90	62.90
	43.00	48.00	53.00	58.00	63.00
	43.10	48.10	53.10	58.10	63.10
	43.20	48.20	53.20	58.20	63.20
	43.30	48.30	53.30	58.30	63.30
	43.40	48.40	53.40	58.40	63.40
	43.50	48.50	53.50	58.50	63.50
	43.60	48.60	53.60	58.60	63.60
	43.70	48.70	53.70	58.70	63.70
	43.80	48.80	53.80	58.80	63.80
	43.90	48.90	53.90	58.90	63.90
	44.00	49.00	54.00	59.00	64.00
	44.10	49.10	54.10	59.10	64.10
	44.20	49.20	54.20	59.20	64.20
	44.30	49.30	54.30	59.30	64.30
	44.40	49.40	54.40	59.40	64.40
	44.50	49.50	54.50	59.50	64.50
	44.60	49.60	54.60	59.60	64.60

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	44.70	49.70	54.70	59.70	64.70
	44.80	49.80	54.80	59.80	64.80
	44.90	49.90	54.90	59.90	64.90
	45.00	50.00	55.00	60.00	65.00
	45.10	50.10	55.10	60.10	65.10
	45.20	50.20	55.20	60.20	65.20
	45.30	50.30	55.30	60.30	65.30
	45.40	50.40	55.40	60.40	65.40
	45.50	50.50	55.50	60.50	65.50
	45.60	50.60	55.60	60.60	65.60
	45.70	50.70	55.70	60.70	65.70
	45.80	50.80	55.80	60.80	65.80
	45.90	50.90	55.90	60.90	65.90
	46.00	51.00	56.00	61.00	66.00
	46.10	51.10	56.10	61.10	66.10
	46.20	51.20	56.20	61.20	66.20
	46.30	51.30	56.30	61.30	66.30
	46.40	51.40	56.40	61.40	66.40
	46.50	51.50	56.50	61.50	66.50
	46.60	51.60	56.60	61.60	66.60
	46.70	51.70	56.70	61.70	66.70
	46.80	51.80	56.80	61.80	66.80
	46.90	51.90	56.90	61.90	66.90
	47.00	52.00	57.00	62.00	67.00
	47.10	52.10	57.10	62.10	67.10
	47.20	52.20	57.20	62.20	67.20
	47.30	52.30	57.30	62.30	67.30
	47.40	52.40	57.40	62.40	67.40
	47.50	52.50	57.50	62.50	67.50
	47.60	52.60	57.60	62.60	67.60
	47.70	52.70	57.70	62.70	67.70
	47.80	52.80	57.80	62.80	67.80
	47.90	52.90	57.90	62.90	67.90
	48.00	53.00	58.00	63.00	68.00
	48.10	53.10	58.10	63.10	68.10
	48.20	53.20	58.20	63.20	68.20
	48.30	53.30	58.30	63.30	68.30
	48.40	53.40	58.40	63.40	68.40
	48.50	53.50	58.50	63.50	68.50
	48.60	53.60	58.60	63.60	68.60
	48.70	53.70	58.70	63.70	68.70
	48.80	53.80	58.80	63.80	68.80
	48.90	53.90	58.90	63.90	68.90
	49.00	54.00	59.00	64.00	69.00
	49.10	54.10	59.10	64.10	69.10
	49.20	54.20	59.20	64.20	69.20
	49.30	54.30	59.30	64.30	69.30
	49.40	54.40	59.40	64.40	69.40
	49.50	54.50	59.50	64.50	69.50
	49.60	54.60	59.60	64.60	69.60
	49.70	54.70	59.70	64.70	69.70
	49.80	54.80	59.80	64.80	69.80
	49.90	54.90	59.90	64.90	69.90
	50.00	55.00	60.00	65.00	70.00
		55.10	60.10	65.10	70.10
		55.20	60.20	65.20	70.20
		55.30	60.30	65.30	70.30
		55.40	60.40	65.40	70.40
		55.50	60.50	65.50	70.50

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
		55.60	60.60	65.60	70.60
		55.70	60.70	65.70	70.70
		55.80	60.80	65.80	70.80
		55.90	60.90	65.90	70.90
		56.00	61.00	66.00	71.00
		56.10	61.10	66.10	71.10
		56.20	61.20	66.20	71.20
		56.30	61.30	66.30	71.30
		56.40	61.40	66.40	71.40
		56.50	61.50	66.50	71.50
		56.60	61.60	66.60	71.60
		56.70	61.70	66.70	71.70
		56.80	61.80	66.80	71.80
		56.90	61.90	66.90	71.90
		57.00	62.00	67.00	72.00
		57.10	62.10	67.10	72.10
		57.20	62.20	67.20	72.20
		57.30	62.30	67.30	72.30
		57.40	62.40	67.40	72.40
		57.50	62.50	67.50	72.50
		57.60	62.60	67.60	72.60
		57.70	62.70	67.70	72.70
		57.80	62.80	67.80	72.80
		57.90	62.90	67.90	72.90
		58.00	63.00	68.00	73.00
		58.10	63.10	68.10	73.10
		58.20	63.20	68.20	73.20
		58.30	63.30	68.30	73.30
		58.40	63.40	68.40	73.40
		58.50	63.50	68.50	73.50
		58.60	63.60	68.60	73.60
		58.70	63.70	68.70	73.70
		58.80	63.80	68.80	73.80
		58.90	63.90	68.90	73.90
		59.00	64.00	69.00	74.00
		59.10	64.10	69.10	74.10
		59.20	64.20	69.20	74.20
		59.30	64.30	69.30	74.30
		59.40	64.40	69.40	74.40
		59.50	64.50	69.50	74.50
		59.60	64.60	69.60	74.60
		59.70	64.70	69.70	74.70
		59.80	64.80	69.80	74.80
		59.90	64.90	69.90	74.90
		60.00	65.00	70.00	75.00

3. S&P Default Rate.

Maturity (years)	S&P Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.00003249168014	0.00008324133473	0.00017658665685	0.00049442537636	0.00100435283385	0.00198335724928	0.00305284013092	0.00403669389141	0.00461619431140	0.00524293676951
2	0.00015699160323	0.00036996201042	0.00073622429264	0.00139938458667	0.00257399573659	0.00452472002175	0.00667328704185	0.00892888699405	0.01091718533602	0.01445988981952
3	0.00041483816094	0.00091325396687	0.00172278071294	0.00276840924859	0.00474538444138	0.00770505273372	0.01100045166236	0.01484174712870	0.01895695617364	0.02702053897092
4	0.00084783735367	0.00176280787635	0.00317752719845	0.00464897370222	0.00755268739144	0.01158808027690	0.01613532092160	0.02186031844418	0.02867799361424	0.04229668376188
5	0.00149745582951	0.00296441043902	0.00513748509964	0.00708173062555	0.01102407117753	0.01621845931443	0.02213969353901	0.03000396020915	0.03994693333519	0.05969442574039
6	0.00240402335808	0.00455938301677	0.00763414909529	0.01009969303017	0.01517930050335	0.02162162838004	0.02903924108898	0.03924150737171	0.05258484100533	0.07867653829083
7	0.00360598844688	0.00658408410672	0.01069265583311	0.01372767418503	0.02002861319041	0.02780489164645	0.03682872062425	0.04950544130466	0.06639096774184	0.09877441995809
8	0.00513925203265	0.00906952567554	0.01433135028927	0.01798206028262	0.02557255249779	0.03475933634592	0.04547803679069	0.06070419602795	0.08116014268566	0.11959163544802
9	0.00703659581067	0.01204112355275	0.01856168027847	0.02287090497830	0.03180245322497	0.04246223104848	0.05493831311597	0.07273225514177	0.09669462876962	0.14080159863536
10	0.00932721558018	0.01551858575581	0.02338835025976	0.02839429962031	0.03870134053607	0.05087961844696	0.06514747149521	0.08547803540196	0.11281151957447	0.16214168796922
11	0.01203636450979	0.01951593238045	0.02880967203295	0.03454495951708	0.04624506060805	0.05996888869754	0.07603506151831	0.0988297517219	0.12934675905433	0.18340556287277
12	0.01518510638111	0.02404163416342	0.03481805774334	0.04130896444852	0.05440351149008	0.06968118682835	0.08752624592744	0.11267955488484	0.14615674128289	0.20443491679272
13	0.01879017477837	0.02909885294571	0.04140060854110	0.04866659574161	0.06314188127197	0.07996356467179	0.09954495300396	0.12692626165773	0.16311827279155	0.22511145500583
14	0.02286393094556	0.03468576536752	0.04853975984763	0.05659321964303	0.07242183059306	0.09076083242049	0.11201626713245	0.14147698429601	0.18012750134259	0.24534954734253
15	0.02741441064319	0.04079595071314	0.05621395127849	0.06506017556120	0.08220257939344	0.10201709768991	0.12486815855274	0.15624793193058	0.19709825519910	0.26508976972438
16	0.03244544875941	0.04741882448743	0.06439829575802	0.07403563681456	0.09244187501892	0.11367700243875	0.13803266284923	0.17116461299395	0.21396010509223	0.28429339437018
17	0.03795686957738	0.05454010071015	0.07306522817054	0.08348542006155	0.10309683146543	0.12568668220692	0.15144661780260	0.18616162353298	0.23065635817821	0.30293779563441
18	0.04394473036551	0.06214226778788	0.08218511899319	0.09337372717552	0.11412463860794	0.13799447984096	0.16505205534227	0.20118216540699	0.24714211642608	0.32101268824753
19	0.05040160622073	0.07020506494637	0.09172684273858	0.10366380975952	0.12548314646638	0.15055144894628	0.17879633320753	0.21617740303414	0.26338247665982	0.33851709269878
20	0.05731690474411	0.07870594841153	0.10165829471868	0.11431855172602	0.13713133355595	0.16331168219788	0.19263207693491	0.23110573813940	0.27935091127019	0.35545691796023
21	0.06467720005315	0.08762053868981	0.11194685266377	0.12530096944489	0.14902967068053	0.17623249751025	0.20651698936614	0.24593205864939	0.29502784323211	0.37184305725693
22	0.07246657674287	0.09692304233146	0.12255978214336	0.13657463200185	0.16114039259518	0.18927451178181	0.22041357278348	0.26062699982603	0.31039941302623	0.38768990320407
23	0.08066697561510	0.10658664340514	0.13346458660563	0.14810400624971	0.17342769013874	0.20240162811085	0.23428879835930	0.27516624211807	0.32545642561659	0.40301420123877
24	0.08925853423660	0.11658386153875	0.14462930424521	0.15985473272686	0.18585783500387	0.21558095845599	0.24811374891951	0.28952986021038	0.34019346068715	0.41783417301371
25	0.09821991660962	0.12688687477491	0.15602275489727	0.17179383930879	0.19839924848505	0.22878269995493	0.26186325396763	0.30370173060440	0.35460812735415	0.43216885327770
26	0.10752862740247	0.13746780665156	0.16761474080616	0.18388989978303	0.21102252449299	0.24197997968242	0.27551553032431	0.31766900011297	0.36870044445001	0.44603759426533
27	0.11716130726647	0.14829897785967	0.17937620549285	0.19611314451375	0.22370041596552	0.25514867959937	0.28905183739534	0.33142161435353	0.38247232845686	0.45945970060372
28	0.12709400674022	0.15935312356895	0.19127935510379	0.20843553008938	0.23640779262780	0.26826725084491	0.30245615277997	0.34495190323981	0.39592717273876	0.47245416525357
29	0.13730243710320	0.17060357806895	0.20329774661513	0.22083077440588	0.24912157691632	0.28131652434167	0.31571487147424	0.35825421926124	0.40906950354635	0.48503948316705
30	0.14776219728465	0.18202442877234	0.21540634713369	0.23327436309552	0.26182066381869	0.29427952288898	0.32881653013776	0.37132462374109	0.42190470013462	0.49723352433811
	Default Rate									

Maturity (years)	S&P Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"

Maturity (years)	S&P Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.01051626951540	0.02109451063219	0.02600238218261	0.03221175349449	0.07848052027128	0.10882127346154	0.15688600485092	0.20494983870945	0.25301274610780
2	0.02499656454519	0.04644347602378	0.05872070298984	0.07597534275765	0.14781993688588	0.20010197918490	0.28039819269931	0.34622676009875	0.40104827389528
3	0.04296728984267	0.07475880167357	0.09536299437344	0.12379110105596	0.20934989256384	0.27616831728107	0.37429808873546	0.44486182623555	0.49823180926143
4	0.06375706489973	0.10488372919304	0.13369966912307	0.17163869422120	0.26396576049049	0.33956728434721	0.44585490662468	0.51602827454518	0.56644893859712
5	0.08664543568793	0.13586821436722	0.17214556293531	0.21748448101304	0.31246336178428	0.39272129824310	0.50135334884654	0.56922984826034	0.61661406997870
6	0.11095356236080	0.16697806761620	0.20966482949668	0.26041061250789	0.35559617193298	0.43770644618830	0.54540770782673	0.61035699119403	0.65491579211460
7	0.13609032486632	0.19767400297576	0.24563596164635	0.30011114045302	0.39406428304708	0.47619999931623	0.58122985959186	0.64312999141532	0.68512299997909
8	0.16156889823197	0.22757944125466	0.27972842394960	0.33660307587399	0.42849804714584	0.50951512801740	0.61102368657078	0.66995611089592	0.70963159373549
9	0.18700580837749	0.25644677999303	0.31180555451716	0.37006268488077	0.45945037340867	0.53866495002890	0.63630625959677	0.69243071475508	0.73001158997065
10	0.21211084035732	0.28412675027236	0.34185383793706	0.40073439438302	0.48739741129612	0.56442783804416	0.65813447581021	0.71163564980709	0.74731800853184
11	0.23667314094497	0.31054264263660	0.36993387616211	0.42888152616124	0.51274446097825	0.58740339226248	0.67725700377843	0.72832114376329	0.76227639665042
12	0.26054665876636	0.33566967587371	0.39614763984459	0.45476089725285	0.53583430552170	0.60805677528899	0.69421439889161	0.74301912258474	0.77539705473005
13	0.28363659558653	0.35951905665999	0.42061729215497	0.47861083876451	0.55695611742152	0.62675242871282	0.70940493338196	0.75611514630921	0.78704696564217
14	0.30588762208959	0.38212599668453	0.44347194216901	0.50064658739768	0.57635391124606	0.64377917518522	0.72312812694716	0.76789484926254	0.79749592477526
15	0.32727407180692	0.40354090885716	0.46483968141201	0.52105958011379	0.59423406584219	0.65936872217181	0.73561381419564	0.77857439457102	0.80694660997118
16	0.34779203545341	0.42382307208110	0.48484305663441	0.54001868607450	0.61077176721927	0.67370926400653	0.74704179108008	0.78832075169049	0.81555448782805
17	0.36745314020415	0.44303616519638	0.50359672594052	0.55767228363735	0.62611639818625	0.68695550071172	0.75755527500643	0.79726540401237	0.82344119393145
18	0.38627975067186	0.46124518847755	0.52120646691784	0.57415059395658	0.64039598203907	0.69923605651349	0.76727026109433	0.80551375832039	0.83070366542031
19	0.40430132963573	0.47851439829326	0.53776899540229	0.58956796989869	0.65372081561665	0.71065901445795	0.77628212466144	0.81315170523112	0.83742047206234
20	0.42155172182601	0.49490597076921	0.55337224854383	0.60402499985314	0.66618642723567	0.72131608316220	0.78467035300329	0.82025026616334	0.84365627512204
21	0.43806715861018	0.51047918266808	0.56809591468229	0.61761037378072	0.67787598227180	0.73128576554444	0.79250198989996	0.82686893791883	0.84946501826992
22	0.45388481719360	0.52528995390171	0.58201207638061	0.63040250473015	0.68886224172514	0.74063579446157	0.79983418248194	0.83305813869936	0.85489224805959
23	0.46904180090904	0.53939063874386	0.59518588675300	0.64247092133036	0.69920916125231	0.74942502551257	0.80671609361297	0.83886102557309	0.85997682859142
24	0.48357443564838	0.55282998463208	0.60767623324921	0.65387745604166	0.70897320184886	0.75770492428590	0.81319035960797	0.84431486609666	0.86475222861870
25	0.49751780111272	0.56565320087529	0.61953636423910	0.66467725632041	0.71820440936178	0.76552074772016	0.81929421763250	0.84945208922783	0.86924750263494
26	0.51090543460914	0.57790209665155	0.63081446667744	0.67491964477911	0.72694730840340	0.77291249247078	0.82506038981922	0.85430110229233	0.87348804983309
27	0.52376916018026	0.58961526000669	0.64155419082782	0.68464885182201	0.73524164682987	0.77991566402222	0.83051778577124	0.85888693491442	0.87749620956371
28	0.53613900757325	0.60082825839927	0.65179512243902	0.69390464113840	0.74312301943161	0.78656190650205	0.83569206768834	0.86323175320733	0.88129173477942
29	0.54804319456997	0.61157384762435	0.66157320515020	0.70272284536398	0.75062339353433	0.79287952316911	0.84060611023618	0.86735527538576	0.88489217319288
30	0.55950815306984	0.62188218039284	0.67092111705074	0.71113582641990	0.75777155452562	0.79889391025997	0.84528037876516	0.87127511150820	0.88831317771650
	Default Rate								

Schedule 6

S&P REGION CLASSIFICATION TABLE

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand

Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia

Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Schedule 7

SCHEDULE OF COLLATERAL OBLIGATIONS

[To be attached]

Schedule 8

FITCH RATING DEFINITIONS

"*Fitch Rating*" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if Fitch has issued an issuer default rating or an assigned credit opinion with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such Obligor held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued an issuer default rating or assigned a credit opinion with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long term financial strength rating with respect to such Obligor, the Fitch Rating of such Collateral Obligation will be one sub category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub category below such rating if such rating is "BB+" or lower, or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub category above such rating if such rating is "B+" or higher and (y) two sub categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long term issuer

rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no

such publicly available corporate issue rating relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion (which shall be the Fitch Rating of such Collateral Obligation) and a recovery rating with respect to such Collateral Obligation; *provided* that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; *provided further* that, such credit opinion shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, (x) on the First Refinancing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, or (ii) on outlook negative, the rating will be the Fitch Rating as determined above, and (y) after the First Refinancing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, or (ii) on outlook negative, the rating will not be adjusted; *provided further* that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

1 Public or private Fitch-issued IDR or Fitch credit opinions.

2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.

3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.

4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.

5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in PCM. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

"*Fitch Recovery Rate*" means, with respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has a public Fitch recovery rating, or a recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Fitch recovery rating	**Fitch recovery rate %**

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

(b) if such Collateral Obligation is a DIP Collateral Obligation and has neither a public Fitch recovery rating, nor a recovery rating assigned to it by Fitch in the context of provision by Fitch of a credit opinion, the Issuer or the Collateral Manager on behalf of the Issuer shall apply to Fitch for a Fitch recovery rating; *provided* that the Fitch recovery rating in respect of such DIP Collateral Obligation shall be considered to be "RR3" pending provision by Fitch of such Fitch recovery rating, and the recovery rate applicable to such DIP Collateral Obligation shall be the recovery rate corresponding to such Fitch recovery rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating and no recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, the recovery rate applicable will be the rate determined in accordance with the table below, for purposes of which the Collateral Obligation will be categorized as "Strong Recovery" if it is a Senior Secured Loan, "Moderate Recovery" if it is an Unsecured Senior Loan and otherwise "Weak Recovery," and will fall into the country group corresponding to the country in which the Obligor thereof is Domiciled:

	Group 1	Group 2	Group 3
Strong Recovery	80	70	35
Moderate Recovery	45	45	25
Weak Recovery	20	20	5

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania,

Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the First Refinancing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the First Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply, *provided* that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

	Maximum Fitch Weighted Average Rating Factor										
Minimum Fitch Floating Spread	29	31	33	35	37	39	41	43	45	47	49
3.45%	58.30%	61.30%	64.10%	66.60%	69.00%	71.20%	75.20%	76.80%	78.10%	80.60%	82.70%
3.55%	57.70%	60.70%	63.50%	66.10%	68.50%	70.70%	74.70%	76.30%	77.60%	80.10%	82.30%
3.65%	57.00%	60.10%	62.90%	65.60%	67.90%	70.10%	74.10%	75.70%	77.00%	79.50%	81.80%
3.75%	56.30%	59.40%	62.30%	65.00%	67.40%	69.60%	73.60%	75.20%	76.60%	79.00%	81.40%
3.85%	55.50%	58.70%	61.70%	64.40%	66.90%	69.10%	73.10%	74.70%	76.10%	78.40%	80.90%

	Maximum Fitch Weighted Average Rating Factor										
3.95%	54.90%	58.00%	61.00%	63.80%	66.40%	68.60%	72.60%	74.20%	75.60%	78.00%	80.60%
4.05%	54.20%	57.30%	60.30%	63.20%	65.80%	68.10%	72.00%	73.70%	75.10%	77.60%	80.20%
4.15%	53.60%	56.60%	59.70%	62.60%	65.30%	67.70%	71.60%	73.30%	74.80%	77.20%	79.90%
4.25%	52.90%	55.90%	59.00%	62.00%	64.70%	67.20%	71.20%	72.90%	74.40%	76.70%	79.50%
4.35%	52.30%	55.30%	58.40%	61.40%	64.20%	66.80%	70.80%	72.50%	73.90%	76.30%	79.00%
4.45%	51.60%	54.70%	57.80%	60.80%	63.60%	66.30%	70.40%	72.00%	73.40%	75.80%	78.50%
4.55%	51.00%	54.10%	57.20%	60.20%	63.10%	65.80%	69.90%	71.50%	72.90%	75.30%	78.10%
4.65%	50.30%	53.50%	56.60%	59.60%	62.50%	65.30%	69.40%	71.00%	72.40%	74.80%	77.60%
4.75%	49.70%	52.90%	56.00%	59.00%	62.00%	64.80%	69.00%	70.60%	71.90%	74.50%	77.30%
4.85%	49.10%	52.30%	55.30%	58.40%	61.40%	64.20%	68.50%	70.10%	71.40%	74.10%	76.90%
4.95%	48.50%	51.70%	54.80%	57.90%	60.90%	63.70%	68.00%	69.60%	71.00%	73.80%	76.60%
5.05%	47.80%	51.10%	54.30%	57.40%	60.30%	63.10%	67.50%	69.20%	70.60%	73.40%	76.20%
5.15%	47.20%	50.50%	53.80%	56.80%	59.80%	62.60%	67.00%	68.80%	70.30%	73.10%	75.90%
5.25%	46.60%	49.90%	53.20%	56.20%	59.20%	62.00%	66.50%	68.30%	69.90%	72.80%	75.60%
5.35%	45.90%	49.40%	52.60%	55.60%	58.70%	61.50%	66.00%	68.00%	69.70%	72.50%	75.30%
5.45%	45.10%	48.80%	52.00%	55.00%	58.10%	61.00%	65.50%	67.70%	69.40%	72.20%	75.00%
5.55%	43.60%	48.20%	51.40%	54.50%	57.50%	60.50%	65.10%	67.40%	69.10%	71.90%	74.70%
5.65%	42.00%	47.60%	50.80%	53.90%	56.90%	59.90%	64.60%	67.00%	68.70%	71.50%	74.30%
5.75%	40.30%	47.00%	50.30%	53.40%	56.40%	59.40%	64.20%	66.70%	68.40%	71.20%	74.00%
5.85%	38.60%	46.40%	49.70%	52.80%	55.80%	58.80%	63.80%	66.30%	68.10%	70.80%	73.70%
5.95%	36.90%	45.40%	49.10%	52.30%	55.30%	58.30%	63.40%	66.00%	67.80%	70.50%	73.40%
6.05%	35.10%	44.40%	48.50%	51.70%	54.70%	57.80%	63.00%	65.60%	67.50%	70.20%	73.10%
6.15%	33.30%	42.70%	47.90%	51.10%	54.20%	57.40%	62.60%	65.20%	67.20%	69.90%	72.80%
6.25%	31.50%	41.00%	47.20%	50.50%	53.70%	57.00%	62.20%	64.80%	66.80%	69.60%	72.40%
6.35%	29.70%	39.30%	46.60%	50.00%	53.30%	56.60%	61.80%	64.40%	66.50%	69.20%	72.00%
6.45%	27.80%	37.60%	46.00%	49.50%	52.80%	56.10%	61.30%	64.00%	66.10%	68.80%	71.60%

Weighted Average Fitch Recovery Rate

Document comparison by Workshare Compare on Monday, April 23, 2018 3:16:51 PM

Input:	
Document 1 ID	interwovenSite://NA_IMANAGE/BUSINESS/24308360/1
Description	#24308360v1<BUSINESS> - 24295502_1
Document 2 ID	interwovenSite://NA_IMANAGE/BUSINESS/24308360/18
Description	#24308360v18<BUSINESS> - NewStar Fairfield CLO - Indenture (conformed)
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	5981
Deletions	1591
Moved from	24
Moved to	24
Style change	0
Format changed	0
Total changes	7620

EXHIBIT B

CHANGED PAGES TO PROPOSED SUPPLEMENTAL INDENTURE

EXECUTION VERSION

NEWSTAR FAIRFIELD FUND CLO LTD.
(f/k/a FIFTH STREET SLF II, LTD.)

Issuer,

NEWSTAR FAIRFIELD FUND CLO LLC
(f/k/a FIFTH STREET SLF II, LLC)

Co-Issuer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of September 29, 2015

COLLATERALIZED LOAN OBLIGATIONS

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

INDENTURE, dated as of ~~[•], 2018,~~September 29, 2015, among NewStar Fairfield Fund CLO Ltd. (f/k/a Fifth Street SLF II, Ltd.), an exempted company incorporated with limited liability in the Cayman Islands (the "Issuer"), NewStar Fairfield Fund CLO LLC (f/k/a Fifth Street SLF II, LLC), a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Collateral Administrator, the Administrator and each Hedge Counterparty (collectively the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located: (a) the Collateral Obligations acquired by the Issuer at any time (including such Collateral Obligations that are listed, as of the Closing Date, in Schedule 7 to this Indenture) and all payments thereon or with respect thereto; (b) each of the Accounts, to the extent permitted by the applicable Hedge Agreement (if any), each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein; (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder; (d) the Collateral Management Agreement as set forth in Article XV hereof, each Hedge Agreement (if any) (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Administration Agreement; (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties; (f) all accounts, chattel paper, contract rights, commercial tort claims, deposit accounts, documents, equipment, financial assets, general intangibles, goods, inventory, payment intangibles, promissory notes, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC); (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments); (h) all Equity Securities and all payments thereon and rights in respect thereof; (i) any lien granted by Fifth Street Senior Loan Fund II Operating Entity, LLC to Fifth Street Senior Loan Fund II, LLC pursuant to the Warehouse Master Transfer Agreement; and (j) all proceeds (as defined in the UCC) and products, in each case, with respect to the

foregoing (the assets referred to in (a) through (j) are collectively referred to as the "Assets"); *provided* that such Grant and the term "Assets" shall not include (i) [the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes], (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in clauses (i) through (iv), collectively, the "Excepted Property").

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

"Accounts": Each of (i) the Payment Account, (ii) the Interest Collection Account, (iii) the Principal Collection Account, (iv) the Ramp-Up Account, (v) the Revolver Funding Account, (vi) the Expense Reserve Account, (vii) the Ongoing Expense Smoothing Account, (viii) the Interest Reserve Account, (ix) the Custodial Account, (x) the Contribution Account, (xi) each Hedge Counterparty Collateral Account (if any) and (xii) the Supplemental Reserve Account.

"Accredited Investor": The meaning specified in Rule 501(a) under the Securities Act.

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

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

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

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

"Adjusted Class Break-even Default Rate": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Aggregate Ramp-Up Par Amount divided by (y) the Collateral Principal Amount *plus*, without duplication, the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *minus* (y) the Aggregate Ramp-Up Par Amount, divided by (ii)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the S&P Weighted Average Recovery Rate.

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Margin Stock and Long-Dated Obligations); *plus*

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

(c) ~~The~~the aggregate of the Defaulted Obligation Balances for each Defaulted Obligation; *plus*

(d) ~~With~~with respect to each Long-Dated Obligation, the lower of (i) the Market Value of such Long-Dated Obligation and (ii) 70% of the Principal Balance of such Long-Dated Obligation, in each case, as of such date; *plus*

(e) with respect to each Margin Stock, zero; *plus*

(f) ~~(e)~~ the aggregate of the purchase prices for each Discount Obligation, excluding accrued interest, expressed as a percentage of par and multiplied by the principal balance thereof, for such Discount Obligation; *minus*

(g) ~~(f)~~ the Excess CCC Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Long-Dated Obligation and Discount Obligation or any asset that falls into the Excess CCC Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

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

Class of Secured Notes, and (D) the Collateral Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid immediately prior to the *third* priority above if required to ensure the delivery of certain continued accounting services and reports.

"Administrator": ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For purposes of this definition, (1) no entity shall be deemed an Affiliate of the Co-Issuers or the Collateral Manager solely because an Independent director or any Affiliate of an Independent director acts in such capacity or a similar capacity for such entity and (2) one obligor shall not be considered an affiliate of another obligor if they have distinct corporate family ratings and/or distinct issuer credit ratings. An Obligor that is a special purpose vehicle shall not be deemed to be affiliated with any Person that transfers assets to such Obligor by the reason of the transfer of such assets so long as any Collateral Obligations issued by such Obligor do not have the benefit of any credit support of such Person. For the avoidance of doubt, an Obligor of a Collateral Obligation will not be considered an Affiliate of any other Obligor for purposes of the definitions of "Collateral Obligation" and "Concentration Limitations" as used therein with respect to any Obligor solely due to the fact that each such Obligor is under the control of or directly or indirectly owned by a common Financial Sponsor (except if such Person or Obligor provides collateral under, guarantees or otherwise supports the obligations of the other such Person or Obligor).

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

"Aggregate Collateral Management Fees": Collectively, the Aggregate Senior Collateral Management Fees and the Aggregate Subordinated Collateral Management Fees.

~~"Aggregate Excess Spread": As of any Measurement Date, the amount obtained by multiplying:~~

~~(a) the amount equal to the spread over LIBOR applicable to the Floating Rate Notes during the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in which such Measurement Date occurs; by~~

~~(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations (excluding any Defaulted Obligations) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.~~

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

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$~~[•].~~405,325,000.

~~[~~"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period if, at such time, the sum of (y) the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased, or entered into binding commitments to purchase, including Collateral Obligations owned or committed to be acquired by the Issuer as of the Closing Date, (provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its ~~Fitch~~Moody's Collateral Value) and (z) without duplication, any cash proceeds from prepayments, maturities or redemptions of such Collateral Obligations which have not been reinvested (or committed to be reinvested) in additional Collateral Obligations by the Issuer as of the end of the Ramp-Up Period, equals or exceeds the Aggregate Ramp-Up Par Amount.~~]~~

"Aggregate Senior Collateral Management Fees": All accrued and unpaid Senior Collateral Management Fees, Current Deferred Senior Management Fees, Cumulative Deferred Senior Management Fees and Senior Collateral Management Fee Shortfall Amounts.

"Aggregate Subordinated Collateral Management Fees": All accrued and unpaid Subordinated Collateral Management Fees, Current Deferred Subordinated Management Fees, Cumulative Deferred Subordinated Management Fees and Subordinated Collateral Management Fee Shortfall Amounts.

"Alternate Reference Rate": The meaning specified in ~~the definition of "Reference Rate Amendment."~~Section 8.1 (xxviii).

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

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

"Approved Appraisal Firm": Any of (i) Houlihan Lokey Howard & Zukin, (ii) Lincoln International LLC (f/k/a Lincoln Partners LLC), (iii) Duff & Phelps Corp., (iv) Valuation Research Corporation, (v) FTI Consulting, Inc., (vi) Murray Devine and (vii) any other nationally recognized valuation firm selected by the Collateral Manager and (A) affirmatively approved in writing by a Majority of the Controlling Class or (B) not objected to by a Majority of the

"Bank Officer": When used with respect to the Trustee and the Collateral Administrator, any officer within the Corporate Trust Office (or any successor group of the Trustee or the Collateral Administrator) including any vice president, assistant vice president or officer of the Trustee or the Collateral Administrator, as applicable, 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 Transaction.

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

"Bankruptcy Exchange": ~~The~~At any time during the Reinvestment Period, the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, Margin Stock or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received in exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received in exchange is no less senior in right of payment or lien priority vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis such obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied ~~or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange~~, (iv) the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange, measured cumulatively since the ~~Closing~~First Refinancing Date, shall not exceed ~~10.0~~[5.0]% of the Aggregate Ramp-Up Par Amount, (v) the period for which the Issuer holds the debt obligation received in exchange will be deemed to include, for all purposes in this Indenture, the period for which the Issuer held the Defaulted Obligation to be exchanged, (vi) as determined by the Collateral Manager, such Defaulted Obligation to be exchanged was not acquired in a Bankruptcy Exchange ~~and (vii)~~, (vii) there is no Restricted Trading Period in effect, (viii) as determined by the Collateral Manager, after giving effect to such exchange, each of the Concentration Limitations are satisfied (ix) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, but without giving effect to (or receiving the benefit of) any Trading Plan, each Collateral Quality Test is satisfied or, if any Collateral Quality Test was not satisfied prior to such exchange, such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange and (x) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in such Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash payments in respect of, and the Market Value of, any

Collateral Obligation subject to a Bankruptcy Exchange and the obligation to be obtained as the result of such Bankruptcy Exchange, in each case at the time of each Bankruptcy Exchange.

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

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

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

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

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

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

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

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

of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date).

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

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

"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 Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law (including the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"CCC Collateral Obligation": A CCC S&P Collateral Obligation or a CCC Fitch Obligation, as the context requires.

"CCC Excess": The amount equal to the greater of (i) the excess, if any, of (x) the Aggregate Principal Balance of all CCC S&P Collateral Obligations over (y) [17.5]% of the Collateral Principal Amount as of the current ~~Determination~~Measurement Date and (ii) the excess, if any, of (x) the Aggregate Principal Balance of all CCC Fitch Collateral Obligations over (y) [17.5]% of the Collateral Principal Amount as of the current ~~Determination~~Measurement Date; provided that in determining which of the CCC Collateral Obligations will be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC Excess.

"CCC Fitch Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation (except a Permitted Deferrable Obligation)) with a Fitch Rating of "CCC+" or lower.

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

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

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

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

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

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

"Class": Each of (a) the Class A-1 Notes, (b) the Class A-2 Notes, (c) the Class B Notes, (d) the Class C Notes, (e) the Class D Notes and (f) the Subordinated Notes; provided that, to the extent expressly stated herein and with respect to any amendment or modification of this Indenture or any other Transaction Document to the extent that such amendment or modification would by its terms directly affect the Holders of any sub-Class (as defined below) exclusively and differently from the holders of any other Class (or sub-Class) of Notes, any sub-Class of Notes shall constitute a separate Class.

"Class A Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes and the Class A-2 Notes collectively.

"Class A Make Whole Payment": The Class A-1 Make Whole Payment and the Class A-2 Make Whole Payment, as applicable.

"Class A-1 Make Whole Payment": An amount due with respect to any Optional Redemption, Refinancing or Special Redemption of the Class A-1 Notes occurring prior to the end of the Make Whole Period, equal to:

(a) the Aggregate Outstanding Amount of the Class A-1 Notes redeemed in such Optional Redemption, Refinancing or Special Redemption, as applicable, determined immediately prior to such Optional Redemption, Refinancing or Special Redemption, as applicable, *multiplied* by

(b) the spread over LIBOR applicable to the Class A-1 Notes, *multiplied* by

(c) the actual number of days during the period from but excluding the Redemption Date or Special Redemption Date, as applicable, to but excluding the last day of the Make Whole Period *divided* by 360,

[in each case, discounted to present value using a discount rate equal to the Discount Rate with respect to such period.]

"Class A-2 Make Whole Payment": An amount due with respect to any Optional Redemption, Refinancing or Special Redemption of the Class A-2 Notes occurring prior to the end of the Make Whole Period, equal to:

(a) the Aggregate Outstanding Amount of the Class A-2 Notes redeemed in such Optional Redemption, Refinancing or Special Redemption, as applicable, determined immediately prior to such Optional Redemption, Refinancing or Special Redemption, as applicable, *multiplied* by

(b) the spread over LIBOR applicable to the Class A-2 Notes, *multiplied* by

(c) the actual number of days during the period from but excluding the Redemption Date or Special Redemption Date, as applicable, to but excluding the last day of the Make Whole Period *divided* by 360,

[in each case, discounted to present value using a discount rate equal to the Discount Rate with respect to such period.]

"Class A Notes": Prior to the First Refinancing Date, collectively, the Class A-1T Notes, the Class A-1F Notes, the Class A-1R Notes and the Class A-2 Notes issued on the Closing Date and, on and after the First Refinancing Date, collectively, the Class A-1-N Notes and the Class A-2-N Notes.

"Class A-1 Notes": Prior to the First Refinancing Date, collectively, the Class A-1R Notes, the Class A-1T Notes and the Class A-1F Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class A-1-N Notes.

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

"Class A-1F Notes": The Class A-1F Senior Secured Fixed Rate Notes issued on the Closing Date and redeemed on the First Refinancing Date.

"Class A-1R Notes": The Class A-1R Senior Secured Revolving Floating Rate Notes issued on the Closing Date and redeemed on the First Refinancing Date.

"Class A-1T Notes": The Class A-1T Senior Secured Floating Rate Notes issued on the Closing Date and redeemed on the First Refinancing Date.

"Class A-2 Notes": Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class A-2-N Notes.

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

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

"Class B-1 Make Whole Payment": An amount due with respect to any Optional Redemption, Refinancing or Special Redemption of the Class B-1 Notes occurring prior to the end of the Make Whole Period, equal to:

(a) the Aggregate Outstanding Amount of the Class B-1 Notes redeemed in such Optional Redemption, Refinancing or Special Redemption, as applicable, determined immediately prior to such Optional Redemption, Refinancing or Special Redemption, as applicable, *multiplied* by

(b) the spread over LIBOR applicable to the Class B-1 Notes, *multiplied* by

(c) the actual number of days during the period from but excluding the Redemption Date or Special Redemption Date, as applicable, to but excluding the last day of the Make Whole Period *divided* by 360,

[in each case, discounted to present value using a discount rate equal to the Discount Rate with respect to such period.]

"Class B Notes": Prior to the First Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued on the Closing Date and, on and after the First Refinancing Date, collectively, the Class B-1-N Notes and the Class B-2-N Notes.

"Class B-N Notes": Collectively, the Class B-1-N Notes and the Class B-2-N Notes.

"Class B-1 Notes": The Class B-1-N Notes.

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

"Class B-2 Notes": The Class B-2-N Notes.

"Class B-2-N Notes": The Class B-2-N Senior Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Class A-1 Notes:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (i) [•] *plus* (ii) the product of (x) [•] and (y) the Weighted Average Floating Spread *plus* (iii) the product of (x) [•] and (y) the S&P Weighted Average Recovery Rate; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of the Class A-1 Notes in full. After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the S&P Weighted Average Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Annex B or any other Weighted Average Floating Spread and S&P Weighted Average Recovery Rate selected by the Collateral Manager from time to time.

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

"Class C Notes": Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class C-N Notes.

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

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

"Class D Notes": Prior to the First Refinancing Date, the Class D Senior Secured Deferrable Floating Rate Notes issued on the Closing Date and, on and after the First Refinancing Date, the Class D-N Notes.

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

"Class Default Differential": With respect to the Class [A-1] Notes, the rate calculated by subtracting the Class Scenario Default Rate for the Class [A-1] Notes from (x) at any time prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for the Class [A-1] Notes at such time.

"Class Scenario Default Rate": With respect to the Class A-1 Notes (for which purposes Pari Passu Classes shall each be treated as a single Class):

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (i) [•] plus (ii) the product of (x) [•] and (y) the Expected Portfolio Default Rate minus (iii) the product of (x) [•] and (y) the Default Rate Dispersion plus (iv)(x) [•] divided by (y) the Obligor Diversity Measure plus (v)(x) [•] divided by (y) the Industry Diversity Measure plus (vi)(x) [•] divided by (y) the Regional Diversity Measure minus (vii) the product of (x) [•] and (y) the S&P Weighted Average Life; or

(b) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of the Class A-1 Notes, determined by the Collateral Manager (which determination shall be made solely by application of the S&P CDO Monitor at such time).

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

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

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

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

"Closing Date": September 29, 2015.

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

(i) is U.S. Dollar denominated and is not convertible into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(ii) unless acquired in connection with a Bankruptcy Exchange, is not a Defaulted Obligation;

(iii) is not a lease;

(iv) is not a Structured Finance Obligation, a Synthetic Security, a bond, a note, a Step-Down Obligation, a Step-Up Obligation, a Credit Risk Obligation, a Zero-Coupon Security (unless acquired by the Issuer as part of a Distressed Exchange), a Real Estate Loan, a Non-Recourse Obligation, a Bridge Loan, a repurchase obligation, an obligation that is subject to a Securities Lending Agreement, an obligation that is, or supports, a letter of credit or any other type of debt or equity security that is not a loan or a participation interest in a loan;

(v) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation, provided that such obligation did not become a Permitted Deferrable Obligation as a result of an amendment to such Collateral Obligation within the previous 12 months;

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

(vii) unless acquired in connection with a Bankruptcy Exchange, does not constitute Margin Stock;

(viii) provides for payments that do not, at the time the obligation is acquired, subject the Issuer to withholding tax or other tax unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(ix) has a Fitch Rating and, for so long as any Outstanding Class of Secured Notes is rated by S&P, an S&P Rating;

(x) unless acquired in connection with a Bankruptcy Exchange, does not have a Fitch Rating below "CCC-";

(xi) unless acquired in connection with a Bankruptcy Exchange, has an S&P Rating higher than or equal to "CCC-";

(v) the Weighted Average Life Test;

(vi) the Fitch Rating Factor Test; and

(vii) the Minimum Fitch Floating Spread Test.

~~[For the purposes of calculating compliance with any test comprising the Collateral Quality Test (other than the S&P CDO Monitor Test), on any date on which the aggregate outstanding principal balance of all Collateral Obligations exceeds [100.25]% of the Reinvestment Target Par Balance, the Collateral Manager may, in its sole discretion, exclude Collateral Obligation (or portions thereof) with an aggregate outstanding principal balance up to an amount equal to such excess from the numerator and/or denominator of such test, as applicable.]~~

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

"Collection Period": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending (i) at the close of business on the [tenth] ~~Business Day prior to~~day of the calendar month in which such Distribution Date occurs (provided, that if such [tenth] day is not a Business Day, the next succeeding Business Day) or (ii) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes or the final Collection Period preceding an Optional Redemption of the Notes, on the day preceding such Stated Maturity or the Redemption Date or (iii) in the case of a Refinancing, on the day prior to the Redemption Date, respectively.

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

(i) (A) not less than [85.0]% of the Collateral Principal Amount may consist of Cash or obligations of Obligors Domiciled in the United States or Canada, and (B) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
[15.0]%	all countries (in the aggregate) other than the United States;
[10.0]%	Canada;
[5.0]%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
[2.5]%	any individual Group I Country;
[2.0]%	all Group II Countries in the aggregate;

[1.5]% all Group III Countries in the aggregate;

(ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than [5.0]% of the Collateral Principal Amount;

(iii) not less than [~~90.0~~95.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans, cash and Eligible Investments;

(iv) not more than [~~10.0~~5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans or Senior Unsecured Loans;

(v) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are First-Lien Last-Out Loans;

(vi) not more than [5.0]% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vii) not more than [5.0]% of the Collateral Principal Amount may consist of Participation Interests;

(viii) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Deferrable Obligations;

(ix) not more than [10.0]% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(x) not more than [2.5]% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor and its Affiliates; provided that, Collateral Obligations issued by up to seven Obligors and their respective Affiliates may each constitute up to [3.0]% of the Collateral Principal Amount; *provided* that, of such [2.5]% and [3.0]% referenced above, not more than [1.5]% may consist of Collateral Obligations that are (1) not Senior Secured Loans, (2) First-Lien Last-Out Loans or (3) Collateral Obligations issued by an Obligor with an EBITDA of less than U.S.$[10,000,000] at the time of the loan origination;

(xi) not more than [12.5]% of the Collateral Principal Amount may consist of Collateral Obligations in the same S&P Industry Classification, except that, without duplication (a) Collateral Obligations in one S&P Industry Classification may constitute up to [15.0]% of the Collateral Principal Amount and (b) Collateral Obligations in one S&P Industry Classification may constitute up to [17.5]% of the Collateral Principal Amount;

(xii) not more than [~~20~~15]% of the Collateral Principal Amount may consist of Collateral Obligations issued by an Obligor with an EBITDA of less than U.S.$[10,000,000] at the time of the loan origination;

(xiii) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xiv) not more than [5.0]% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

(xvi) not more than [12.5]% of the Collateral Principal Amount may consist of Collateral Obligations that are Eligible Cov-Lite Loans;

(xvii) [reserved];

(xviii) for so long as any Outstanding Class of Secured Notes is rated by S&P, not more than [17.5]% of the Collateral Principal Amount may consist of CCC S&P Collateral Obligations ~~[as of the Issuer's commitment to purchase such Collateral Obligations and that have not been subsequently upgraded above an S&P Rating of "CCC+"]~~;

(xix) not more than [17.5]% of the Collateral Principal Amount may consist of CCC Fitch Collateral Obligations ~~[as of the Issuer's commitment to purchase such Collateral Obligations and that have not been subsequently upgraded above a Fitch Rating of "CCC+"]~~; and

(xx) for so long as any Outstanding Class of Secured Notes is rated by S&P, not more than [10.0]% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating".

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

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

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

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

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

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are 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; then the Class D Notes so long as any Class D Notes are outstanding; and then the Subordinated Notes if no Secured Notes are outstanding.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee and the Collateral Administrator at which this Indenture is administered, currently located at (i) for Note transfer purposes and presentment and surrender by courier of the Notes for final payment thereon, Wells Fargo Bank, National Association, Corporate Trust Services Division, Wells Fargo Center, ~~Sixth~~600 South Fourth Street ~~and Marquette Avenue~~, Minneapolis, Minnesota, 55479, Attention: Corporate Trust Services – NewStar Fairfield Fund CLO Ltd., and (ii) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland, 21045, Attention: CDO Trust Services – NewStar Fairfield Fund CLO Ltd., telephone: (410) 884-2000, facsimile: (410) 715-3748 or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Administrator, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee or Collateral Administrator.

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

"Coverage Tests": The Class A Coverage Tests, the Class B Coverage Tests, the Class C Coverage Tests and the Class D Coverage Tests.

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

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) such Collateral Obligation has experienced a reduction in its credit spread of [7.5]% or more compared to the credit spread in effect as of the Cut-Off Date for such Collateral Obligation, such reduction in spread being determined by reference to an Eligible Loan Index;

(b) such Collateral Obligation 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;

the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) less than or equal to 2%), (B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 2% but less than or equal to 4%) or (C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 4%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation; or

(b) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment and which judgment will not be called into question as a result of subsequent events, has a significant risk of declining in credit quality or price; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if (i) such Collateral Obligation has been downgraded by Fitch or S&P at least one rating subcategory or has been placed and remains on a credit watch with negative implication by Fitch or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

"Cumulative Deferred Senior Management Fee": All or a portion of the previously deferred Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts (including accrued interest thereon).

"Cumulative Deferred Subordinated Management Fee": All or a portion of the previously deferred Subordinated Collateral Management Fees or Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest thereon).

"Current Deferred Senior Management Fee": All or a portion of the Senior Collateral Management Fee or the Senior Collateral Management Fee Shortfall Amount (including accrued interest thereon) due and owing on any Determination Date that, at the option of the Collateral Manager, by written notice to the Trustee, no later than the Determination Date immediately prior to such Distribution Date, is deferred for payment on a subsequent Distribution Date, without interest.

"Current Deferred Subordinated Management Fee": All or a portion of the Subordinated Collateral Management Fee or the Subordinated Collateral Management Fee Shortfall Amount (including accrued interest thereon) due and owing on any Determination Date that, at the option of the Collateral Manager, by written notice to the Trustee, no later than the

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

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

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (b)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of [five] Business Days or [seven] calendar days, whichever is greater, and the administrative agent or requisite lenders have exercised remedies (other than the implementation of a default rate of interest); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed after the passage of ~~90~~60 days in the case of any proceeding instituted by others, or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn, such Collateral Obligation has a Fitch Rating of "D" or "RD" or lower or had such rating before such rating was withdrawn;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor or issuer which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor or issuer on such Collateral Obligation has a Fitch Rating of "D" or "RD" or lower or had such rating before such rating was withdrawn *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) the Collateral Manager has received notice or an Officer thereof 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 Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of the cash interest due thereon and has been so deferring the payment of cash interest due thereon (i) with respect to Collateral Obligations that have a Fitch Rating of at least "BBB-," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Fitch Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that, if such obligation is paying an amount at least equal to LIBOR *plus* 2.00% as of such date of determination, it shall not be a Deferring Obligation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

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

~~"Designated Alternative Rate": The reference rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on: (a) the reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition or acknowledgement 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 Loan Syndications and Trading Association® (together with any successor organization, "LSTA") or rate proposed or recommended as a replacement for LIBOR by the Alternative Reference Rates Committee ("ARC") or (b) if 50% or more (by principal amount) of the Collateral Obligations are quarterly pay floating rate Collateral Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay floating rate Collateral Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market at such time that bear interest based on a reference rate other than LIBOR.~~

"Designated Investors": Collectively, the investors that beneficially own one or more Refinancing Notes as of the First Refinancing Date as certified by each such investor by delivery of a fully executed Designated Investor confirmation in the form of Exhibit G (the "Form of Designated Investor Confirmation").

"Designated Investor Notes": With respect to each Designated Investor, as of any date of determination, each Refinancing Note continually owned by such Designated Investor since the First Refinancing Date. With respect to each Designated Investor, as of any date of

determination, the Trustee shall be entitled to assume without investigation that the Designated Investor holds the Refinancing Notes held by such Designated Investor as of the First Refinancing Date.

"Designated Investor Register" and "Designated Investor Registrar": The respective meanings specified in Section 2.6(e).

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

"DIP Collateral Obligation": A loan or interest in a loan or financing facility 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 and fully secured by senior loans.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) the lower of [85.0]% of its outstanding principal balance, if such Collateral Obligation has a Fitch Rating lower than "B-" and the price of the Eligible Loan Index or (b) the lower of [80.0]% of its outstanding principal balance, if such Collateral Obligation has a Fitch Rating of "B-" or higher and the price of the Eligible Loan Index; provided that:

(a) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (x) [90]% on each such day if such Collateral Obligation has (at the time of purchase) and Fitch Rating of "CCC+" or lower or (y) 85% if such Collateral Obligation has (at the time of purchase) a Fitch Rating of "B-" or higher;

(b) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within [five] Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, and (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than [65.0]% of its outstanding principal balance; and

(c) ~~[~~clause (b) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in the aggregate principal balance of all Collateral Obligations to which such clause (b) has been applied since the ~~Closing~~First Refinancing Date being more than [~~15~~10]% of the Aggregate Ramp-Up Par Amount.~~]~~

"Discount Rate": The zero coupon swap rate (as determined by a nationally recognized swap dealer selected by the Collateral Manager on behalf of the Issuer) implied by the

fixed rate offered to be paid by such swap dealer under a fixed for floating interest rate swap transaction with a remaining term equal to the period over which such Discount Rate is to be applied in exchange for the receipt of payments indexed to the London interbank offered rate for three month deposits denominated in U.S.$.

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

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

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

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

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) or (c) below, its country of organization, (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue or value is derived, in

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

"Eligible Cov-Lite Loan": A Collateral Obligation that (i) is a Cov-Lite Loan, (ii) is a Senior Secured Loan, (iii) has a Fitch Rating of "B-" or higher, and (iv) constitutes all, or part, of a tranche at least equal to $[100,000,000] at the time such tranche is issued.

"Eligible Investment Required Ratings": A short-term credit rating of "F-1+" from Fitch and "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "~~A~~AA-" from Fitch and "AAA" from S&P.

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

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or

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

"Financial Sponsor": Any Person whose principal business activity is acquiring, holding, and selling investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

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

"First Refinancing Date": [•], 2018.

"First-Lien Last-Out Loan": A Collateral Obligation that is a Senior Secured Loan that, prior to an event of default under the applicable Underlying Instruments, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following an event of default under the applicable Underlying Instruments, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full.

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

"Fitch Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such Defaulted Obligation or Deferring Obligation multiplied by its principal balance, in each case, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date; provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

~~"Fitch Effective Date Deemed Rating Confirmation": The meaning specified in Section 7.17(c).~~

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

~~"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.~~

"Fitch Rating": The meaning specified in Schedule 8.

"Fitch Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, delivery of five Business Days' prior written notice of such action to Fitch.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation:

(excluding Deferred Interest, but including any interest on Deferred Interest with respect to any such Class or Classes).

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

"Interest Determination Date": (a) With respect to the first Interest Accrual Period, the second London Banking Day preceding the Closing Date; and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that applies only on or after the last day of the Ramp-Up Period and during the Reinvestment Period, so long as the Class D Notes remain Outstanding, which test will be satisfied as of any Determination Date if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to [~~107.31~~107.05]%.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash (other than any interest due on any Permitted Deferrable Obligation that has been deferred or capitalized at the time of acquisition) by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

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

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by

the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Distribution Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

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

(vii) any amounts deposited in the Interest Collection Account from the Supplemental Reserve Account pursuant to the terms of this Indenture;

provided that (x) any amounts received in respect of any Defaulted Obligation (including any Defaulted Obligation, Margin Stock or a Credit Risk Obligation received in a Bankruptcy Exchange (each such received Defaulted Obligation, Margin Stock and Credit Risk Obligation, a "Bankruptcy Exchange Obligation"), or any Equity Security received in exchange for a Defaulted Obligation) will constitute (A) Principal Proceeds (and not Interest Proceeds) until (1) the aggregate of all collections in respect of such Defaulted Obligation and, if such Defaulted Obligation is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, any amounts transferred from the Revolver Funding Account to the Principal Collection Account with respect thereto, since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation (or in the case of Bankruptcy Exchange Obligation, the outstanding Principal Balance of the Defaulted Obligation when it was exchanged for such Bankruptcy Exchange Obligation) and (2) solely in the case of any Bankruptcy Exchange Obligation, until the Aggregate Principal Balance is at least equal to the Aggregate Ramp-Up Par Amount, and then (B) Interest Proceeds thereafter, (y) capitalized interest shall not constitute Interest Proceeds and (z) all fees related to Specified Amendments shall constitute Principal Proceeds. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 100%), stated on a per annum basis, based on the following cash flows from and after the Closing Date:

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

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

such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation. With respect to the Class A-2-N Notes, if at any time LIBOR equals less than zero, LIBOR shall be deemed to be zero.

Notwithstanding anything to the contrary in this definition or elsewhere in this Indenture, if at any time while any Secured Notes are Outstanding ~~(x) there is a material disruption to LIBOR, (y) there is a change in methodology of calculating LIBOR or (z) LIBOR ceases to be reported on the Reuters Screen, in each case as determined by the Collateral Manager,~~ the Collateral Manager (on behalf of the Issuer) may select not later than the second Business Day preceding the immediately succeeding Interest Determination Date (with notice to the ~~Controlling Class~~Holders, the Issuer, the Trustee, the Calculation Agent and the Collateral Administrator) (such notice, a "Notice of ~~Alternative Index"~~) ~~an alternative interest rate index~~Alternate Reference Rate") an Alternate Reference Rate pursuant to the terms of Section 8.1 (xxviii) to replace LIBOR beginning with the immediately succeeding Interest Accrual Period~~ (the "Alternative Index"); provided that, if any Alternative Index selected by the Collateral Manager in accordance with this provision is not the Designated Alternative Rate, the consent of a Majority of the Controlling Class shall be required in connection therewith (such consent not to be unreasonably withheld, delayed or conditioned)~~. Beginning on the first Interest Determination Date following the delivery of a Notice of ~~Alternative Index~~Alternate Reference Rate in accordance with this Indenture, "LIBOR" will be calculated as ~~the Alternative Index selected by the Collateral Manager~~such Alternate Reference Rate. With respect to each Class of Secured Notes, if at any time the Alternate Reference Rate equals less than zero, the Alternate Reference Rate shall be deemed to be zero.

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

"Listed Notes": Prior to the First Refinancing Date, the Class A-1T Notes, the Class A-1F Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes.

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

"Long-Dated Obligation": A Collateral Obligation the stated maturity of which is extended to occur after the Stated Maturity pursuant to an amendment or modification of its terms following its acquisition by the Issuer.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related Collateral Obligation shall be a Maintenance Covenant.

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

"Majority Subordinated Noteholder": As of any date of determination, ~~the~~a single Holder representing a Majority of the Subordinated Notes as of such date (to the extent applicable).

"Make Whole Period": In the case of any Class A-1 Make Whole Payment, Class A-2 Make Whole Payment or Class B-1 Make Whole Payment due and payable to the Class A-1 Notes, the Class A-2 Notes and the Class B-1 Notes, as applicable, the period that begins on the First Refinancing Date and ends on the Quarterly Distribution Date in [April] 20[21].

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited; or

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

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent (without giving effect to the last sentence in the definition thereof) from each other and the Issuer and the Collateral Manager;

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

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

(iii) solely at the option of the Collateral Manager, if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value determined by an Approved Appraisal Firm within the immediately preceding [30] days; or

(iv) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), and the Collateral Manager either chooses to forego its option in clause (iii) or a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clause (iii), the value reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; provided that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of such Collateral Obligation for a period of [30] days after such date of determination shall be the lower of:

(A) the market value reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; and

(B) the higher of (x) [70.0]% multiplied by the principal balance of such Collateral Obligation and (y) the applicable ~~Fitch~~S&P Recovery Rate multiplied by the principal balance of such Collateral Obligation; or

(v) if a value cannot be determined or obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i), (ii), (iii) or (iv), following such 30-day period, the Market Value of such Collateral Obligation shall be zero until such determination can be made in accordance with clause (i), (ii), (iii) or (iv).

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

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

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

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral

~~"Net Purchased Loan Balance": As of any date of determination, an amount equal to (a) the Aggregate Principal Balance of all Collateral Obligations sold and/or contributed to the Issuer prior to such date *minus* (b) the Aggregate Principal Balance of all Collateral Obligations sold and/or distributed by the Issuer to its Affiliates prior to such date.~~

"Non-Call Period": Prior to the First Refinancing Date, the period from the Closing Date to but excluding September 29, 2017 and, after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Quarterly Distribution Date in ~~[●], 20[●].~~April 2020.

"Non-Permitted Holder": Any Holder or beneficial owner of (a) any Secured Note that (i) in the case of a Rule 144A Global Secured Note, is not a QIB/QP, (ii) in the case of a Regulation S Global Secured Note, is not a non-U.S. person or (iii) in the case of a Certificated Secured Note, is not an IAI/QP or a QIB/QP, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, (b) any Subordinated Note that is not a QIB/QP, an IAI/QP or an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, (c) any Note, for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable similar laws in any representation letter or transfer certificate, or by virtue of deemed representations, are or become untrue (or whose beneficial ownership otherwise causes a violation of the 25% limitation, as calculated pursuant to the Plan Asset Regulations), (d) any Class D Note that is not a United States Person (or an entity that is treated as a disregarded entity for U.S. federal income tax purposes that is wholly-owned by a United States Person) or (e) any Subordinated Note that is not a United States Person (or an entity that is treated as a disregarded entity for U.S. federal income tax purposes that is wholly-owned by a United States Person).

"Non-Recourse Obligation": An obligation (i) in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure and (ii) repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

"Note Interest Rate": With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period, which rate shall be equal to LIBOR for such Interest Accrual Period *plus* the spread specified in Section 2.3.

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

(i) (x) first, to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full and (y) second, any due and payable Class A-1 Make Whole Payments to the Holders of the Class A-1 Notes until such amounts have been paid in full;

(ii) (x) first, to the payment of principal of the Class A-2 Notes, until the Class A-2 Notes have been paid in full and (y) second, any due and payable Class A-2 Make Whole Payments to the Holders of the Class A-2 Notes until such amounts have been paid in full;

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

(iv) (x) *first, pro rata* to the payment of principal of the Class B-1 Notes and the Class B-2 Notes, until each of the Class B-1 Notes and the Class B-2 Notes have been paid in full and (y) second, any due and payable Class B-1 Make Whole Payments to the Holders of the Class B-1 Notes until such amounts have been paid in full;

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

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

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

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

"Notes": Collectively, the Secured Notes and the Subordinated Notes.

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

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

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

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

"Objecting Holder Liquidity Offering Event": The meaning specified in Section 8.3(i).

authorization, direction, notice, consent or waiver, only Notes a Bank Officer of the Trustee has actual knowledge to be so owned shall be so disregarded and (B) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee, the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or, in the case of clause (A)(y) above, a Person referred to in the definition of "Collateral Manager Notes".

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Notes of such Class or Classes (including, in the case of the Class C Notes and the Class D Notes, any accrued Deferred Interest that remains unpaid) and each Priority Class of Notes. For the ~~purposes of calculating the Overcollateralization Ratio. For the~~ avoidance of doubt,, for purposes of calculating the Overcollateralization Ratio, the Class A-1 Notes and the Class A-2 Notes shall be treated as the same Class.

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

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

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

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the selling institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such selling institution to any one or more participants does not exceed the principal amount or commitment with respect to which the selling institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the selling institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

Principal Proceeds (including for the acquisition of Collateral Obligations); (ii) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such account); (iii) the application of such amount in connection with any Optional Redemption (including, without limitation, as a result of a Tax Event), Mandatory Redemption, Partial Redemption by Refinancing, Special Redemption or at Stated Maturity; (iv) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term); (v) in order to acquire Secured Notes (or any beneficial interests therein) in accordance with the terms of this Indenture or (vi) for any other use of funds permitted by this Indenture.

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

"Placement Agency Agreement": The agreement dated as of September 20, 2015 by and among the Co-Issuers and the Placement Agent relating to the private placement of the Notes, as amended from time to time.

"Placement Agent": [Natixis Securities Americas LLC], in its capacity as Placement Agent under the Placement Agency Agreement or as Refinancing Placement Agent under the Refinancing Placement Agreement, as the context requires.

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

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

"Post-Acceleration Distribution Date": Any Business Day as fixed by the Trustee under Section 5.7 after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

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

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

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

Agreement as a result of actions taken by the Trustee in response to a reduction in the Collateral Principal Amounts with respect to which the Issuer is the sole "defaulting party" or "affected party" (as defined in the relevant Hedge Agreement).

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

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

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

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

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Gleacher & Company Inc.; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Macquarie Group Limited; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis Securities Americas LLC; Nomura Securities International, Inc.; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; R. W. Pressprich & Co.; Scotia Capital; The Seaport Group; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; and Wells Fargo Bank, National Association.

"Qualified 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.

"Qualifying Investment Vehicle": The meaning specified in Section 2.6(i)(v).

"Quarterly Distribution Date": Subject to Section 14.9, the [20th] day of [January, April, July and October] of each year (or if such day is not a Business Day, the next succeeding Business Day), ~~respect to the Notes issued on the Closing Date, commencing in April 2016 and, with respect to the Refinancing Notes issued on the First Refinancing Date, on the~~commencing in April 2016, provided that the first Quarterly Distribution Date after the First Refinancing Date shall be the Quarterly Distribution Date in [●] 20[●].

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

~~[~~"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) February 29, 2016 and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied ~~and after the First Refinancing Date, the period commencing on the First Refinancing Date and ending upon the earlier of (a) [•], 20[•] and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.]~~.

"Rating": The Fitch Rating and/or S&P Rating, as applicable.

"Rating Agency": Each of Fitch and S&P (in each case for so long as Fitch or S&P, as applicable, is then rating any Class of Notes Outstanding) or, with respect to the Notes or the Collateral Obligations, as applicable, if at any time 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 Collateral Manager on behalf of the Issuer). If at any time Fitch ceases to be a Rating Agency, references to rating categories of Fitch herein shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used.

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

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

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

"Redemption Price": When used with respect to (i) any Class of Secured Notes in connection with an Optional Redemption or a Partial Redemption by Refinancing, an amount equal to (a) [100]% of the Aggregate Outstanding Amount of such Class to be redeemed, plus (b) accrued and unpaid interest thereon and, in the case of any Optional Redemption or Refinancing of the Class A-1 Notes, the Class A-2 Notes or the Class B-1 Notes during the Make Whole Period, the Class A-1 Make Whole Payment, the Class A-2 Make Whole Payment and the Class B-1 Make Whole Payment, respectively and as applicable, and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption or repayment of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes pursuant to the Priority of Distributions; provided that in each case, by unanimous consent, the Holders of any Class of Notes may agree to decrease the

redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes.

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

"Reference Rate": Means (x) until such time, if any, as ~~a~~an Alternate Reference Rate ~~Amendment~~ has become effective, LIBOR, and (y) from and after the effectiveness of ~~a~~Alternate Reference Rate ~~Amendment, the Alternate Reference Rate adopted pursuant to~~, such Alternate Reference Rate ~~Amendment~~; provided that following the effectiveness of ~~a~~an Alternate Reference Rate ~~Amendment~~, the Alternate Reference Rate adopted pursuant to such Reference Rate Amendment will apply commencing on the first Business Day of the Interest Accrual Period related to the Interest Determination Date next following the execution date of such Reference Rate Amendment.

"Reference Rate Amendment": An amendment to change the Reference Rate from the Reference Rate in effect (initially LIBOR) to an ~~alternate reference rate (an "~~Alternate Reference Rate~~")~~ and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change (including amendments to Section 7.15). With respect to each Class of Secured Notes, if at any time the Alternate Reference Rate equals less than zero, the Alternate Reference Rate shall be deemed to be zero.

~~"Reference Rate Modifier": A modifier applied to a reference rate in order to cause such rate to be comparable to three month LIBOR, which may include an addition or subtraction to such unadjusted reference rate.~~

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

"Refinancing Notes": The Class A-1-N Notes, Class A-2-N Notes, Class B-N Notes, Class C-N Notes, Class D-N Notes and Refinancing Subordinated Notes.

"Refinancing Placement Agreement": The placement agreement, dated as of the First Refinancing Date, by and among the Co-Issuers and the Placement Agent, as initial purchaser of the Refinancing Notes, as amended from time to time.

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

"Refinancing Subordinated Notes": U.S.$[●] principal amount of Subordinated Notes issued on the First Refinancing Date.

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

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

"Registered": If an obligation is a "registration-required obligation" within the meaning of Section 163(f)(2), in registered form for U.S. federal income tax purposes.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act.

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

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

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

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

"Reinvestment Period": Prior to the First Refinancing Date, the period from and including the Closing Date to and including the earliest of (i) September 29, 2019, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than in connection with a Refinancing) and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement. After the First Refinancing Date, the period from and including the First Refinancing Date to and including the earliest of (i) the Distribution Date occurring in ~~[•], [2023],~~April 2023, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than in connection with a Refinancing) and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement.

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

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

"Repurchased Notes": The meaning specified in Section 2.10(a).

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

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as

borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": An additional issuance of any Class of Notes for purposes of enabling the Collateral Manager to comply with the U.S. Risk Retention Regulations (using any method the Collateral Manager has elected to comply with the U.S. Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof) but solely to the extent necessary to achieve compliance with the U.S. Risk Retention Regulations based upon advice received by the Collateral Manager from a nationally recognized counsel experienced in such matters; provided that, in the case of an "eligible horizontal residual interest," (x) a Majority of the Subordinated Notes have provided prior written consent and (y) the additional Subordinated Notes shall be purchased at fair market value as determined by the Collateral Manager and consented to by a Majority of the Subordinated Notes; provided further that, if a Majority of the Subordinated Notes do not consent within five Business Days, such value shall be determined by an independent third party valuation firm that is agreed to by the Collateral Manager and a Majority of the Subordinated Notes.

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

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

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

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

"S&P": ~~Standard & Poor's~~S&P Global Ratings~~ Services, a Standard & Poor's Financial Services LLC~~, an S&P Global Ratings Inc. business, and any successor thereto.

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

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will cease to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Formula Election Period" (i) The period from the ~~[Closing~~First Refinancing Date~~]~~ until the occurrence of an S&P CDO Monitor Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date. Only one S&P CDO Formula Election Date may occur following the Closing Date.

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

Collateral Obligation is a Senior Secured Loan, Second Lien Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) LoanX ID, (l) LIBOR floor (if any) and (m) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Class A-1 Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

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

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination on and after the S&P CDO Monitor Election Date if the S&P Weighted Average Recovery Rate for the Class A-1 Notes (for which purposes, Pari Passu Classes will constitute a single Class), if then rated by S&P, equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) in connection with the S&P CDO Monitor Test.

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

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating ~~if such rating is~~

~~higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower~~;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, (i) the S&P Rating thereof shall be the ~~current, active~~ credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within [90] days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P); and (ii) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iv) below:

(i) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (i) may not exceed [10.0]% of the Collateral Principal Amount;

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within [30] days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such [30] day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to [90] days after acquisition (and submission of all Required S&P Credit Estimate

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

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

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

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

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P provides written confirmation (including by means of electronic message, facsimile transmission, press release or posting to its internet website), to the Issuer and the Trustee (unless in the form of a press release or posted to its internet website) that no immediate withdrawal or reduction with respect to its then current rating by S&P of any Class of Secured Notes will occur as a result of such action; provided that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P; provided, further, that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P~~,~~ or (ii) S&P has communicated to the Issuer, the Collateral Manager 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 Secured Notes then rated by S&P ~~or (iii) if confirmation that has been requested (in writing or by email) from S&P at least three separate times during a 15 Business Day period and S&P has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the S&P Rating Condition~~.

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

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

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

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

"Transaction": The Co-Issuers' issuance of the Co-Issued Notes, the Issuer's issuance of the Notes (other than the Co-Issued Notes), the Issuer's acquisition of the Collateral Obligations and other Assets and payment of principal, interest and Aggregate Collateral Management Fees, the execution, delivery and performance of the Transaction Documents by each party thereto and the other transactions contemplated by the Transaction Documents.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Placement Agency Agreement and the Refinancing Placement Agreement.

"Transfer": The meaning specified in Section 2.6(~~l~~k)(iv)(A).

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes as specified in Section 7.2.

"Treasury Regulations": The United States Treasury regulations promulgated under the Code.

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

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

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

"Underlying Instrument": The loan agreement, credit agreement, indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"United States Person": A "United States person" as defined in Section 7701(a)(30) of the Code.

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

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

"U.S. Dollars", "Dollars", "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.

interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Permitted Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation; provided, further, in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of the foregoing clause (b) shall apply.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and *dividing* such sum by the aggregate principal balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by

(i) multiplying the Principal Balance of each floating rate Collateral Obligation (*plus*, without duplication, in the case of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread,

(ii) ~~summing~~dividing the ~~amounts~~sum determined pursuant to clause (i)~~ with the Aggregate Excess Spread, and (iii) dividing the sum determined pursuant to clause (ii)~~ by the Aggregate Principal Balance of all floating rate Collateral Obligations, *plus*, without duplication, the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date;

provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation~~; provided, further, in calculating the Weighted Average Floating Spread for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of clause (b) of the definition of "Weighted Average Fixed Coupon" shall apply to the extent such definition is applicable~~.

"Weighted Average Life": On any Measurement Date with respect to any Collateral Obligation (other than any Defaulted Obligation) the number obtained by (i) summing

the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding ~~principal balance~~Principal Balance of such Collateral Obligation and (ii) dividing such sum by the ~~aggregate principal balance~~Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation).

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Measurement Date (or, prior to the first Measurement Date following the First Refinancing Date, the First Refinancing Date).

~~Date~~ ~~Weighted Average Life Value[2]~~

~~First Refinancing Date~~

Quarterly Distribution Date (or Refinancing Date)	**Weighted Average Life Value**
[•]	[9.0]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

~~[2] Note: to be modelled as a quarterly step-down.~~

Quarterly Distribution Date (or Refinancing Date)	Weighted Average Life Value
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[0]

"Zero-Coupon Security": Any obligation that at the date of determination does not by its terms provide for the payment of cash interest; provided that if, after the receipt by the Issuer of such obligation, such obligation provides for the payment of cash interest, it shall cease to be a Zero-Coupon Security.

Section 1.2. Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

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

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled

Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

ARTICLE II

THE NOTES

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

Section 2.2. Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes and Rule 144A Global Secured Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Secured Notes, Rule 144A Global Secured Notes, Certificated Secured Notes and Certificated Subordinated Notes. (i) The Secured Notes of each Class (other than the Class D Notes) sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A2, A3, A4, A5 or A6 hereto (each, a "Regulation S Global Secured Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class ~~(other than the Class D Notes)~~ sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Secured Note as provided below) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A2, A3, A~~4, A5~~4 or A~~6~~5 hereto (each, a "Rule 144A Global Secured Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any (x) Class D Notes sold to any Person and (y) Secured Notes (other than the Class D Notes) sold to a person that is (1) an IAI/QP or (2) with the consent of the Issuer, a QIB/QP that so elects and notifies the Issuer and the Placement Agent, in each case, shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form of Exhibit A1, A2, A3, A~~4, A5, A6~~4 or A~~7~~5 hereto (each, a "Certificated Secured Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as

hereinafter provided. The Subordinated Notes sold to any Person shall be issued either in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A8 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided, or in the form of one permanent global note in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A6 hereto (a "Rule 144A Global Subordinated Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(iv) The Class D Notes shall be issued ~~only~~either as Certificated Secured Notes ~~and shall not be issued~~or as Rule 144A Global Secured Notes. The Subordinated Notes shall be issued ~~only~~either as Certificated Subordinated Notes ~~and shall not be issued as~~or as Rule 144A Global Subordinated Notes.

(v) For the avoidance of doubt, the foregoing clauses (i) through (iv) apply to the issuance of the Refinancing Notes on the First Refinancing Date.

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

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

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

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to, with respect to the Notes issued on the Closing Date, U.S.$416,600,000 aggregate principal amount of Secured Notes and Subordinated Notes, and, with respect to the Refinancing Notes issued on the First Refinancing Date, U.S.$[•] aggregate principal amount of Secured Notes and Subordinated Notes, except for Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

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

Notes

Designation	Class A-1 Notes	Class A-2 Notes	Class B-1 Notes	Class B-2 Notes	Class C Notes	Class D Notes	Subordinated Notes
Initial Principal Amount/Face Amount (U.S.$)….	U.S.$[•]195,000,000	U.S.$[•]71,600,000	U.S.$[•]12,000,000	U.S.$22,000,000	U.S.$[•]21,300,000	U.S.$[•]22,800,000	U.S.$[•]67,040,000*
Expected Fitch Initial Rating …...	"[AAAsf]"	"[AAsf]"	"[A-sf]"	"A-sf"	"[BBB-sf]"	"[BB-sf]"	N/A
Expected S&P Initial Rating…….	"[AAA(sf)]"	N/A	N/A	N/A	N/A	N/A	N/A
Note Interest Rate...	LIBOR + [•]1.27%	LIBOR + [•]1.75%	LIBOR + [•] 2.25%	5.18%	LIBOR + [•]3.58%	[•]LIBOR + 7.38%	N/A
Stated Maturity…	[•], April 20[•]2030	[•], April 20[•]2030	[•], April 20[•]2030	April 2030	[•], April 20[•]2030	[•], April 20[•]2030	[•], April 20[•]2030
Minimum Denominations (U.S.$) (Integral Multiples)……	U.S.$[250,000] (U.S.$[1.00])	U.S.$[250,000] (U.S.$[1.00])	U.S.$[250,000] (U.S.$[1.00])	U.S.$[250,000] (U.S.$[1.00])	U.S.$[250,000] (U.S.$[1.00])	U.S.$[250,000500,000] (U.S.$[1.00])	U.S.$[250,0001,350,000] (U.S.$[1.00])
Ranking of the Notes:							
Priority Class(es)….	None	A-1	A-1, A-2	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
Pari Passu Class(es)…… ……	None	None	NoneB-2	B-1	None	None	None
Junior Class(es)…...	A-2, B, C, D, Subordinated Notes	B, C, D, Subordinated Notes	C, D, Subordinated Notes	C, D, Subordinated Notes	D, Subordinated Notes	Subordinated Notes	None
Deferred Interest Notes ……	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuers ..	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Listed Note ……..	Yes	Yes	Yes	Yes	Yes	No	No

* Includes U.S.$52,100,000 Subordinated Notes issued on the Closing Date.

The Secured Notes (other than the Class D-N Notes) shall be issued in minimum denominations of U.S.$[250,000] and integral multiples of U.S.$[1.00] in excess thereof, the Class D-N Notes shall be issued in minimum denominations of U.S.$[●] and the Subordinated Notes shall be issued in minimum denominations of U.S.$[250,000●] and integral multiples of U.S.$[1.00] in excess thereof (the "Authorized Denominations").

Section 2.4. Additional Notes. (a) At any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes only or a Risk Retention Issuance, at any time), subject to the written approval of the Collateral Manager and, unless such issuance is a Risk Retention Issuance (other than an "eligible horizontal residual interest"), the Holders of a Majority of the Subordinated Notes, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell (x) Additional Notes of any one or more existing Classes (including, in the case of the Class A-1 Notes, each sub-Class thereof) (on a *pro rata* basis with respect to each Class (but not any sub-Class) of Notes, except that a larger proportion of Subordinated Notes may be issued) and/or (y) additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes; provided that (i) the Applicable Issuers shall comply with the requirements Sections 2.6, 3.2, 7.9 and, if applicable, 8.1; (ii) in the case of an issuance of Additional Notes of an existing Class or Classes of Secured Notes, such issuance may not exceed 100% of the original outstanding amount of the applicable Class or Classes of Secured Notes; (iii) unless only additional Subordinated Notes are being issued, to the extent applicable, the Global Rating Agency Condition shall have been satisfied with respect to the Class or Classes of Secured Notes not constituting part of such issuance; (iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, in the case of Additional Subordinated Notes Proceeds (from the issuance of additional Subordinated Notes above pro rata or from an issuance of Additional Notes that are solely Subordinated Notes), for other Permitted Uses or applied as otherwise permitted under this Indenture; (v) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee that provides that (A) any additional Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes will be treated, and any additional Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes and (B) such additional issuance will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including any liability imposed under Section 1446 of the Code); (vi) the Additional Notes will be issued in a manner that allows the Issuer to accurately provide the tax information that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes; (vii) unless the Trustee shall have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such Additional Notes will be treated as indebtedness for U.S. federal income tax purposes, such Additional Notes shall be issued in a manner that restricts their ownership (including any beneficial interest therein) solely to United States Persons; (viii) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance (A) all of the Overcollateralization Ratio Tests are satisfied and the Overcollateralization Ratio with respect to each Class of Notes shall not be reduced after giving effect to such issuance, and (B) each other Coverage Test is satisfied or, with respect to any other Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; (ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) and Section 2.4(b) have been satisfied; and (x) the Additional Notes shall have the same final maturity as the Stated Maturity of the Notes issued on the ~~Closing~~First Refinancing Date.

(b) In the case of an issuance of Additional Notes of an existing Class, the terms and conditions of the Notes issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class, except that (i) the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, (ii) the interest rate of such Additional Notes that are Secured Notes must be equal to or lower than the interest rate of the initial Secured Notes of the applicable Class and (iii) the price of such Additional Notes does not have to be identical to that of the initial Notes of the applicable Class. Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) The Collateral Manager (or a designated affiliate thereof) shall have (1) the first right to purchase additional notes of any Class in such amounts as may be necessary to permit the Collateral Manager to comply with the U.S. Risk Retention Regulations (using ~~any method the Collateral Manager has elected to comply with the U.S. Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest",~~an "eligible vertical interest"~~ or a combination thereof~~) and (2) in connection with such additional notes, the right to cause the issuance of additional notes of such other existing Class or Classes of Notes in such amounts as may be necessary to comply with the U.S. Risk Retention Regulations (using ~~any method the Collateral Manager has elected to comply with the U.S. Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest",~~an "eligible vertical interest"~~ or a combination thereof~~).

(d) Unless such issuance is a Risk Retention Issuance, any Additional Notes of an existing 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 Notes of such Class; *provided* that, notwithstanding the foregoing, if any additional Subordinated Notes are issued (including in the case of additional Notes issued to permit the Collateral Manager to comply with the U.S. Risk Retention Rules), the Majority Subordinated Noteholder shall be offered the opportunity to purchase any such additional Subordinated Notes in such amounts as are necessary to preserve its Majority holdings of Subordinated Notes.

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

I of ERISA or Section 4975 of the Code ("Similar Law") or (B) its acquisition, holding and disposition of a Class A Note, a Class B Note or a Class C Note (or any interest in such a Note) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law).

(ii) Each purchaser and transferee of Class D Notes or Subordinated Notes or any interest therein other than from the Issuer on the Closing Date shall be required to represent and agree that on each day from the date on which such beneficial owner acquires such Notes or its interest in any such Notes through and including the date on which such beneficial owner disposes of such Notes or its interest in such Notes (A) it is not and for as long as it holds such Notes or any interest therein will not be a Benefit Plan Investor or a Controlling Person, and (B) if it is a governmental, church, non-U.S. or other plan which is subject to any Similar Law, its acquisition, holding and disposition of such Notes or any interest therein will not constitute or result in a non-exempt violation of any such Similar Law. Each purchaser and transferee acquiring the Class D Notes or Subordinated Notes from the Issuer on the Closing Date will be required to represent and warrant in a subscription agreement or representation letter, among other things, (X) whether or not it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, (Y) that its purchase, holding and disposition of any such Note or any interest therein shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (Z) if it is a governmental, church, non-U.S. or other plan which is subject to any Similar Law, its acquisition, holding and disposition of such Notes or any interest therein will not constitute or result in a non-exempt violation of such Similar Law.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class D Notes and the Subordinated Notes, shall not permit any purchase or transfer of Class D Notes or the Subordinated Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of any Class of the Class D Notes or the Subordinated Notes, determined separately by Class, being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulations. With respect to the Class D Notes and the Subordinated Notes, purchases by or transfers to Benefit Plan Investors shall not be permitted and should be void *ab initio* other than purchases in accordance with Section 2.6(c)(ii) from the Issuer on the Closing Date.

(e) ~~[Reserved].~~Designated Investor Register; Registrar; The Issuer shall cause to be kept a register (the "Designated Investor Register") at [its registered office in the Cayman Islands] which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Designated Investor Notes in respect of each Designated Investor Confirmation (in the form of Exhibit G) delivered by each such Designated Investor and the

registration of transfers of Designated Investor Notes (including the names and addresses of the Holders and the principal or face amount (and stated interest) due to each Holder). Each investor that holds Refinancing Notes on the First Refinancing Date and wishes to be designated a Designated Investor shall deliver a full executed Designated Investor Confirmation to the Issuer within 30 days after the First Refinancing Date (i) electing to be identified as a Designated Investor and (ii) identifying the Refinancing Notes held by such Designated Investor as Designated Investor Notes. Each such Designated Investor shall certify in any such Designated Investor Confirmation that it agrees to notify the Issuer and the Trustee (with a copy to the Collateral Manager) if and when such Designated Investor no longer holds such Designated Investor Notes. [Estera Trust (Cayman) Limited] is hereby initially appointed "Designated Investor Registrar" for the purpose of maintaining the Designated Investor Register and registering Designated Investor Notes and transfers of such Designated Investor Notes with respect to the Designated Investor Register maintained in the United States as herein provided.

(f) Transfer or Exchange of the Secured Notes.

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

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

(iii) Rule 144A Global Secured Note to Regulation S Global Secured Note. If a Holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such Holder, provided such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's, Euroclear's and/or Clearstream's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such Holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's, Euroclear's and/or Clearstream's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B1 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Secured Notes including that the

(v) Transfer and Exchange of Certificated Secured Note to Certificated Secured Note. If a Holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(f)(v). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B6, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Denominations.

(vi) Transfer of Global Notes to Certificated Secured Notes. If a Holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to exchange its interest in such Global Note for a Certificated Secured Note or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) certificates substantially in the forms of Exhibit B2 and Exhibit B6 and (B) appropriate instructions from DTC, Euroclear and/or Clearstream, if required, the Trustee or the Registrar shall approve the instructions at DTC, Euroclear and/or Clearstream to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in Authorized Denominations.

(vii) Transfer of Certificated Secured Notes to Global Notes. If a Holder of a Certificated Secured Note ~~(other than a Class D Note)~~ wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Global Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Global Note (provided that (i) no IAI may hold an interest in a Global Note and (ii) no Holder of any Class D Note may exchange or transfer, or cause the exchange or transfer, of any such Class D Note for a Regulation S

Global Secured Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) certificates substantially in the forms of Exhibit B1 or Exhibit B3 attached hereto executed by the transferor and a certificate substantially in the form of either Exhibit B4 or Exhibit B5, as applicable, (provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Secured Note on the Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Global Note); (C) instructions given in accordance with DTC's, Euroclear's and/or Clearstream's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Global Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's, Euroclear's and/or Clearstream's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(viii) [Reserved].

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

(g) Transfer and Exchange of Subordinated Notes.

(i) Transfers of Subordinated Notes shall only be made in accordance with Sections 2.2(b), 2.6(a), 2.6(b), and 2.6(d) and this Section 2.6(g).

(ii) So long as a Rule 144 Global Subordinated Note remains Outstanding and is held by or on behalf of DTC, transfers of such Rule 144 Global Subordinated Note in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(iii) ~~(g)~~ Transfer and Exchange of Certificated Subordinated Notes to Certificated Subordinated Notes. ~~Transfers of Subordinated Notes shall only be made in accordance with Sections 2.2(b), 2.6(a), 2.6(b), and 2.6(d) and this Section 2.6(g).~~ If a holder of a Certificated Subordinated Note wishes at any time to exchange such

Certificated Subordinated Note for one or more Certificated Subordinated Notes or transfer such Certificated Subordinated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(g). Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B7 attached hereto given by the transferee of such Certificated Subordinated Note, then the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer authenticate and deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Denominations.

(iv) Transfer of Rule 144A Global Subordinated Notes to Certificated Subordinated Notes. If a Holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note for a Certificated Subordinated Note or to transfer its interest in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) certificates substantially in the forms of Exhibit B8 and Exhibit B10 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer, authenticate and deliver one or more Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Subordinated Note transferred by the transferor), and in Authorized Denominations

(v) Transfer of Certificated Subordinated Notes to Rule 144A Global Subordinated Notes. If a Holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Certificated Subordinated Note for a beneficial interest in a Rule 144A Global Subordinated Note or to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear and/or Clearstream, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for beneficial interest in a Rule 144A Global Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Subordinated Note properly

endorsed for assignment to the transferee; (B) certificates substantially in the forms of Exhibit B9 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B8, as applicable, (provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Subordinated Note on the First Refinancing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Subordinated Note for a Rule 144A Global Subordinated Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

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

(i) Each Person who becomes a beneficial owner of Secured Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows (except as may be expressly agreed in writing among the Issuer, the Collateral Manager and any Person who acquires such interest on the Closing Date):

(i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the 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

including the List of Specially Designated Nationals and Blocked Persons administered by OFAC, as such list may be amended from time to time; (ii) an individual or entity otherwise prohibited by the OFAC sanctions programs; or (iii) a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual. Further, such investor or prospective investor must represent to the Issuer that it is not a prohibited foreign shell bank.

(xi) It acknowledges that, each investor or prospective investor will also be required to represent to the Issuer that amounts invested with the Issuer were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

(xii) It acknowledges that, by law, the Issuer, the Placement Agent, the Collateral Manager or other service providers acting on behalf of the Issuer, may be obligated to "freeze" any investment in a Note by such investor. The Issuer, the Placement Agent, the Collateral Manager or other service providers acting on behalf of the Issuer may also be required to report such action and to disclose the investor's identity to OFAC or other applicable governmental and regulatory authorities.

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

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

(xv) It is not a member of the public in the Cayman Islands.

(xvi) ~~(j)~~ It is deemed to make the representations and covenants set forth in Section 2.6(~~l~~k).

(j) ~~(k)~~ Each Person who becomes an owner of a Certificated Subordinated Note shall be required to make the representations and agreements set forth in Exhibit B7 in a subscription agreement with, or representation letter to, the Issuer. Each purchaser of Class D Notes on the ~~Closing~~First Refinancing Date shall be required to make the representations and agreements set forth in Exhibit B6 in a subscription agreement with, or representation letter to, the Issuer. No IAI who is not also a QIB may at any time acquire an interest in a Rule 144A Global Secured Note. No U.S. person may at any time acquire an interest in a Regulation S Global Secured Note.

(k) ~~(l)~~ Tax Certifications.

(i) Each Holder (including, for purposes of this Section 2.6(~~l~~k), any beneficial owner of an interest in a Note) of a Secured Note will treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except

as otherwise required by law. Each Holder of a Subordinated Note will treat the Subordinated Notes as equity for U.S. federal income tax purposes.

(ii) Each Holder acknowledges and agrees that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a United States Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding.

(iii) Each Holder of a Note will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request to achieve FATCA Compliance and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to achieve FATCA Compliance and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Holder to sell its Notes or, if such Holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such Holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Holder as payment in full for such Notes. Each such Holder agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or the Trustee may provide such information and any other information regarding its investment in the Notes to the IRS or other relevant governmental authority.

(iv) Each Holder of Class D Notes or Subordinated Notes acknowledges and agrees that:

(A) It is and will be a United States Person;

(B) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange"), (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange or (3)) if such acquisition or Transfer would cause the combined number of holders of the Class D

Notes, the Subordinated Notes and any other equity interests in the Issuer to be more than 95;

(C) it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B);

(D) if it is classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust, it will not acquire or own such Notes unless (1) none of its direct or indirect beneficial owners of any interest have or ever will have more than 40% of the value of its interest in such Holder attributable to the aggregate interest of such Holder in the combined value of the Class D Notes and the Subordinated Notes (and any equity interests in the Issuer), and (2) it is not and will not be a principal purpose of the arrangement involving the investment of such Holder in any Class D Notes or Subordinated Notes to permit any partnership to satisfy the 100 partner limitation of Treasury Regulations Section 1.7704-1(h)(1)(ii); and

(E) it will not Transfer all or any portion of such Notes unless: (1) the person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this Section 2.6(~~l~~k)(iv), and (2) such Transfer does not violate this Section 2.6(~~l~~k)(iv).

Any Transfer made in violation of this Section 2.6(~~l~~k)(iv) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other person, and no person to which such Notes are Transferred shall become a Holder unless such person agrees to be bound by this Section 2.6(~~l~~k)(iv). However, notwithstanding the immediately preceding sentence, a Transfer in violation of Section 2.6(~~l~~k)(iv)(B), (C), (D) or (E) shall be permitted if the Trustee receives written advice of Chapman and Cutler LLP or Dechert LLP, or an Opinion of Counsel of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(v) Each Holder of Class D Notes and Subordinated Notes will be required to represent and warrant that it is a United States Person and will be required to provide the Issuer and the Trustee (and any of their agents) with a correct, complete and properly executed IRS Form W-9 (or applicable successor form). If any Holder of a Class D Note or a Subordinated Note fails to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications specified above, the acquisition of its interest in such Note shall be *void ab initio*.

Certificate"). Each transferor of a Class D Note or Subordinated Note (and any interest therein) understands, or by acquiring a Class D Note or Subordinated Note or an interest therein will be deemed to understand, that the failure to provide a Non-Foreign Status Certificate to the transferee may result in withholding on the amount realized on its disposition of a Class D Note or Subordinated Note.

(xi) Each Holder of Subordinated Notes acknowledges and agrees that it will not transfer a Subordinated Note to any person if such transfer would cause such person to beneficially own all of the Subordinated Notes. Any transfer made in violation of this provision shall be *void ab initio*.

(xii) Each Holder of a Secured Note (other than a Class D Note) will agree to provide the Issuer and any relevant intermediary with any information or documentation that is required under FATCA or that the Issuer or relevant intermediary deems appropriate to enable the Issuer or relevant intermediary to determine their duties and liabilities with respect to any taxes they may be required to withhold pursuant to FATCA in respect of such Note or the holder of such Note. In addition, each Holder of such Notes will be deemed to understand and acknowledge that the Issuer has the right under this Indenture to withhold on any Holder of a Note that fails to comply with FATCA.

(l) ~~(m)~~ [Reserved].

(m) ~~(n)~~ To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make or be deemed to make representations to the Issuer in connection with such compliance.

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

(o) ~~(p)~~ [Reserved].

(p) ~~(q)~~ Each beneficial owner agrees that (i) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any Person, (ii) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, (iii) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (iv) there are no implied rights under this Indenture to direct the commencement of any such Proceeding and (v) notwithstanding any provision of this Indenture, or any provision of the Notes or of any other agreement, the Issuer may, in its discretion, but shall be under no duty or obligation of any kind to the Holders of the Notes (or of any interest therein), or any of them, to institute any legal or

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee shall treat as the owner of any Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10. Purchase of Notes; Cancellation. (a) The Issuer may apply (i) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Collateral Manager), (ii) all or a portion of the amounts on deposit in the Supplemental Reserve Account, (iii) Additional Subordinated Notes Proceeds, in order to acquire any Secured Notes of the Class designated by the Collateral Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, the "Repurchased Notes"), and the Issuer may not otherwise acquire any of the Notes (including any Notes abandoned or surrendered). Any such Repurchased Notes shall be submitted to the Trustee for cancellation.

(b) No purchases of the Secured Notes by, or on behalf of, the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1 Notes *pro rata*, until the Class A-1 Notes are paid in full; *second*, the Class A-2 Notes *pro rata*, until the Class A-2 Notes are paid in full; *third*, the Class B Notes *pro rata*, until the Class B Notes are paid in full; *fourth*, the Class C Notes pro rata, until the Class C Notes are paid in full; and *fifth*, the Class D Notes *pro rata*, until the Class D Notes are paid in full;

(ii) each such purchase shall be effected only at prices discounted from par plus accrued interest thereon;

(iii) each such purchase of Secured Notes shall be effected with Contributions , all or a portion of the amounts on deposit in the Supplemental Reserve Account and/or Additional Subordinated Notes Proceeds;

(iv) no Default or Event of Default shall have occurred and be continuing;

(v) any Secured Note to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.6;

(vi) each such purchase will otherwise be conducted in accordance with applicable law;

any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee has received written notice or has actual knowledge.

(d) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.14 and 14.15 shall survive.

Section 4.2. Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Distributions, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1. Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note or any Class A-2 Note or, if there are no Class A Notes Outstanding, any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note, or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note and in each case the continuation of any such default for [five] Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price (including a default in the payment of any Class A Make Whole Payment or Class B-1 Make Whole Payment) in respect of, any Secured Note at its Stated Maturity or any Redemption Date (and payment in full has not been waived by each applicable Class); provided that the failure to effect any Optional Redemption

5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6. Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Section 4.1(~~b~~a)(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, any other Transaction Document, any of the Notes, or any other matter related hereto or thereto or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

Section 5.17. Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) ~~Prior~~Unless prohibited by applicable law, prior to the public Sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee will use commercially reasonable efforts to notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Collateral Manager will have the right, by giving notice to the Trustee within two (2) Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Obligation at the mid-price of the Market Value [(the calculation of such price to be set forth in the notice delivered by the Collateral Manager)] of such Collateral Obligation;

the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "~~BBB+~~A" or "F1" by Fitch and at least "BBB+" by S&P (for so long as S&P is rating any Notes then Outstanding) and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of (x) the Collateral Manager and (y) a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an act of a Majority of the Controlling Class) unless, with respect to clause (y) only, (i) the Issuer gives 10 days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed (i) upon 30 days prior notice by the Collateral Manager or a Majority of the Subordinated Notes (in each case, solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the

Trustee; provided, however, that so long as the Secured Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A+" or higher by S&P (for so long as S&P is rating any Notes then Outstanding) and "A+" or higher by Fitch or a short-term debt rating of "F-1" by Fitch and "A-1+" by S&P (for so long as S&P is rating any Notes then Outstanding) or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P (for so long as S&P is rating any Notes then Outstanding) and "A+" or higher by Fitch or a short-term debt rating of "F-1" by Fitch and "A-1+" by S&P (for so long as S&P is rating any Notes then Outstanding), 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 Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

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

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

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

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

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Section 7.14. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Note remains Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of this Indenture (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and the Secured Notes Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Secured Notes Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an alternative base rate (including an Alternate Reference Rate) or determination thereof, or any liability for any failure or delay in performing its duties hereunder

as a result of the unavailability of a "Reference Rate" in connection with the Collateral Manager's failure to designate an Alternate Reference Rate or the failure of any supplemental indenture in connection with designating an Alternate Reference Rate to be enacted.

Section 7.16. Certain Tax Matters. (a) The Co-Issuers will treat the Secured Notes as indebtedness, and the Subordinated Notes as equity, in the Issuer for U.S. federal, state and local income and franchise tax purposes, and will take no action inconsistent with such treatment unless required by law.

(b) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity.

(c) The Issuer and the Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information (to the extent that such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information return and reporting obligations.

(d) The Issuer will have in effect an election to be treated as a partnership for U.S. federal income tax purposes. The Issuer will not take or permit any action that would result in the Issuer being treated as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(e) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause each Issuer Subsidiary to take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. The Issuer (or an agent acting on its behalf) shall take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of achieving FATCA Compliance.

(f) Upon the Trustee's receipt of a request by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Secured Note for the information described in Treasury regulations section 1.1275-3(b)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the

(vi) No Partner will be allocated items of loss or deduction under Section 7.16(g)(ii) through (vi) if such allocation would cause or increase a deficit balance in such Partner's capital account as of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(vii) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Partners in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.16(g), except that items with respect to which there is a difference between adjusted tax basis and book value will be allocated in accordance with Section 704(c) of the Code using a method chosen by the Partnership Representative as described in Treasury Regulations Section 1.704-3.

(h) The Collateral Manager will be the initial "partnership representative" (as defined in section 6223 of the Code, after amendment by P.L. 114-74) (in such capacity, the "Partnership Representative") and may designate the Partnership Representative from time to time from among any willing Holder of Subordinated Notes (including itself and any of its Affiliates) with respect to any taxable year of the Issuer during which the Collateral Manager or any of its Affiliates holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if the Collateral Manager declines to so designate a Partnership Representative, the Issuer (after consultation with the Collateral Manager) shall designate the Partnership Representative from among any Holder of Subordinated Notes (excluding the Collateral Manager and its Affiliates) (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the ~~Tax Matters Holder~~Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney-in- fact) shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Section 7.16 in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the Partners. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the Partners. Each such Partner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such Partner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney-in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(i) If the IRS, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment greater than $25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than $25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, as amended by P.L. 114-74, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under the Partnership Tax Audit ~~rules~~Rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to the generally applicable effective date of such legislation, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of the Notes.

(j) Each Partner shall promptly provide the Issuer or the Partnership Representative any requested information or documentation that is reasonably necessary for the Issuer to make the elections described in, and otherwise comply with, Sections 6221 through 6241 of the Code.

Section 7.17. ~~[~~Ramp-Up Period; Purchase of Additional Collateral Obligations. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(c), after the Ramp-Up Period), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account, *second*, any amounts on deposit in the Ramp-Up Account and *third*, from Borrowings under the Class A-1R Notes and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Overcollateralization Ratio Tests.

(c) ~~Within 30 Business Days after the end of the Ramp-Up Period (but in any event, prior to the Determination Date relating to the first Distribution Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@standardandpoors.com and in the case of delivery to Fitch, via email to cdo.surveillance@fitchratings.com) a report identifying the Collateral Obligations and to S&P the S&P Excel Default Model Input File and the LoanX identifier of each Collateral Obligation (if any), requesting that S&P reaffirm its Initial Ratings of the Secured Notes that it rated; (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Fitch a report (the "Fitch Effective Date Report"), determined as of the end of the Ramp-Up Period, containing (A) the information required in a Monthly Report (with a copy of such information to S&P) and (B) a calculation with respect to whether the Aggregate Ramp-Up Par Condition is satisfied; and (iii) the Issuer shall provide to the Trustee an Accountants' Report recalculating and comparing the following items in the Fitch Effective Date Report: (1) with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Fitch Rating and S&P Rating, (2) as of the end of the Ramp-Up Period, each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and ~~the Concentration Limitations~~, and (3) whether the Aggregate Ramp-Up Par Condition is satisfied, together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report. If (x) the Issuer provides the foregoing Accountants' Report to the Trustee, together with a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate") certifying the results of (i) the items set forth in the immediately foregoing subclause (2) and (ii) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Issuer causes the Collateral Administrator to make available to Fitch the Fitch Effective Date Report and such Fitch Effective Date Report indicates satisfaction of (i) the items set forth in the immediately foregoing subclause (2) and (ii) the Aggregate Ramp-Up Par Condition, then a written confirmation from Fitch of its Initial Rating of the Secured Notes that it rated shall be deemed to have been provided (a "Fitch Effective Date Deemed Rating~~

~~Confirmation"). For the avoidance of doubt, the Fitch Effective Date Report shall not include or refer to the Accountants' Report.]~~[3] [reserved].

(d) If, by the Determination Date relating to the first Distribution Date, Fitch has not provided written confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (a "Fitch Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account and/or the Ramp-Up Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain from Fitch a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (provided that the amount of such transfer would not result in deferral of interest with respect to the Class A Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain from Fitch a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated or (y) S&P has not provided written confirmation of its Initial Ratings of the Class A-1 Notes (an "S&P Rating Failure"), then the Collateral Manager, on behalf of the Issuer, shall take the actions set forth in clause (x) above (including the proviso thereto) in an amount sufficient to obtain from S&P such written confirmation.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(d).

(f) S&P CDO Monitor Test; S&P Weighted Average Recovery Rate. The Collateral Manager may, at any time after the ~~Closing~~First Refinancing Date upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, elect to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test (the effective date specified by the Collateral Manager for such election, the "S&P CDO Monitor Election Date"). On or prior to later of (x) the S&P CDO Monitor Election Date and (y) the end of the Ramp-Up Period, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate that shall apply on and after such date to the Collateral Obligations for purposes of determining compliance with the S&P Minimum Weighted Average Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time during any S&P CDO Monitor Election Period on written notice to the Trustee in the form of Exhibit E attached hereto, the Collateral Administrator and S&P, the Collateral Manager may elect a different S&P Weighted Average Recovery Rate to apply to the Collateral Obligations; provided that if (i) the Collateral Obligations are currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Obligations but the Collateral

~~[3] Natixis to confirm whether such report is required to be delivered to Fitch.~~

Obligations would not be in compliance with the S&P Weighted Average Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other S&P Weighted Average Recovery Rate case, the S&P Weighted Average Recovery Rate to apply to the Collateral Obligations shall be the lowest S&P Weighted Average Recovery Rate in Section 2 of Schedule 5. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P Weighted Average Recovery Rate in the manner set forth above, the S&P Weighted Average Recovery Rate chosen as of the S&P CDO Monitor Election Date or the end of the Ramp-Up Period, as applicable, shall continue to apply.~~]~~

Section 7.18. Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than (x) such as are created under, or permitted by, this Indenture or (y) any Permitted Lien.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10, 6.11 and 6.12.

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act (or otherwise comply with any applicable securities law) or to remove restrictions on resale and transfer of any Notes to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be listed or de-listed, as applicable, on any exchange;

(viii) to make such changes as are necessary to permit the Co-Issuers ~~(A),~~ with the prior written consent of a Majority of the Subordinated Notes~~,~~ (A) to issue Additional Notes of any one or more existing Classes; provided that (1) any such additional issuance of Notes shall be issued in accordance with Section 2.4 and (2) the consent of a Majority of the Subordinated Notes shall not be required under this clause (viii) with respect to a Risk Retention Issuance (other than an "eligible horizontal residual interest"), or (B) to effect a Refinancing in accordance with Section 9.2 or Section 9.3 including, in connection with (x) a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modification to establish a non-call period for replacement obligations or prohibit a future Refinancing of such replacement obligations or (y) a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify any of the Investment Criteria, Collateral Quality Tests or Coverage Tests, (d) provide for a stated maturity of the replacement obligations or loans or other financial

arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes; provided that any supplemental indenture pursuant to this clause (viii) (1) may not modify this Indenture to alter the conditions to a Refinancing (unless such modifications are being made in connection with a Refinancing of all Classes of Secured Notes) and (2) without the consent of any holders of other Classes of Notes (other than a Majority of the Subordinated Notes as set forth herein), may make any modification or amendment determined by the Collateral Manager (based upon the advice of Dechert LLP or other nationally recognized counsel experienced in such matters) to be necessary in order for a Refinancing not to be subject to, or not cause the Collateral Manager or any other "sponsor" (as defined for purposes of the U.S. Risk Retention Regulations) to violate, the U.S. Risk Retention Regulations, provided that, the written consent of a Majority of the Subordinated Notes has been obtained (such consent not to be unreasonably withheld). Notwithstanding anything to the contrary herein and for the avoidance of doubt, no holder consent shall be required in order to effect a Risk Retention Issuance which issuance is in the form of an "eligible vertical interest";

(ix) otherwise to correct any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; provided that any amendment to or modification to Article XVI of this Indenture shall require the consent of the Placement Agent;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, or to reduce the risk that the Issuer may be treated as (A) a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (B) otherwise subject to United States federal income tax on a net income basis;

(xii) to remove restrictions on resale and transfer of any Notes to the extent not required under Section 8.1(a)(vi);

(xiii) to take any action necessary or advisable (A) to allow the Issuer to achieve FATCA Compliance (including providing for remedies against, or imposing penalties on, Holders who fail to provide required information, fail to comply with their own FATCA obligations or otherwise cause the Issuer not to achieve FATCA Compliance) or (B) for any Bankruptcy Subordination Agreement; and to (x) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) to the extent the Issuer determines or the Trustee has written notice that one or more Holders of the Notes has failed to provide required information or has failed to comply with their own FATCA obligations or otherwise causes the Issuer not to achieve FATCA

Compliance or in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (y) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement and do not prevent the Issuer from achieving FATCA Compliance, may take an interest in such new Note(s) or sub class(es);

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xv) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xvi) to modify any provision to facilitate an exchange of one Note for another Note that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xviii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xix) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xx) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxii) (A) with the written consent of the Collateral Manager, to surrender any right or power conferred upon the Collateral Manager or (B) with the unanimous written consent of the Holders of the Subordinated Notes, to surrender any right or power conferred upon the Holders of the Subordinated Notes;

(xxiii) with the consent of a Majority of the Controlling Class, to modify or amend any component of the Fitch Test Matrix, the restrictions on the sale of Collateral

Obligations, any of the provisions of the Investment ~~Criteria or Post-Reinvestment Period~~ Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; provided that notice is provided to each Rating Agency; provided that the Global Rating Agency Condition is satisfied;

(xxiv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any law, rule or regulation enacted or modified by any regulatory agency of the United States federal government or any Member State of the EEA or otherwise under European law (or, in each case, any interpretation of any law, rule or regulation) after the Closing Date that is applicable to the Notes, the Collateral Manager or the Issuer; provided that such amendment or modification would not materially adversely affect the Holders of any Class of Notes, as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel (in either case, which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the Person delivering the officer's certificate or Opinion of Counsel, as applicable);

(xxv) to modify the terms of this Indenture in order for "banking entities" as defined under the Volcker Rule to acquire, trade and retain ownership interests in the Notes in compliance with the Volcker Rule; provided that such amendment or modification would not materially adversely affect the Holders of any Class of Notes, as evidenced by either (1) a certificate of an officer of the Collateral Manager or an Opinion of Counsel (in either case, which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the Person delivering the officer's certificate or Opinion of Counsel, as applicable), or (2) if neither the opinion nor the certificate specified in clause (1) above are delivered, the absence of objection to such amendment by a Majority of any Class of Notes (other than the Controlling Class) not later than one Business Day prior to the proposed execution date of such proposed supplemental indenture;

(xxvi) to change the date within the month on which Monthly Reports are required to be delivered under this Indenture; provided that the Trustee has provided written notice of such supplemental indenture to the Holders and the Collateral Manager at least [30] days prior to effecting such supplemental indenture; or

(xxvii) to make any modification determined by the Collateral Manager necessary or advisable to eliminate any requirements or limitations in this Indenture or the Transaction Documents related to the Collateral Manager's obligations under the U.S. Risk Retention Regulations in the event that the U.S. Risk Retention Regulations are repealed or are no longer applicable to this transaction or to the Collateral Manager; or

(xxviii) ~~to effect a Reference Rate Amendment; provided that (A) the Issuer (or the Collateral Manager on its behalf) proposes such supplemental indenture due to, as reasonably determined by the Collateral Manager, (v) a material disruption to the LIBOR, (w) a change in the methodology of calculating LIBOR, (x) LIBOR ceasing to exist or be reported, (y) at least two-thirds of the par amount of (1) quarterly pay floating rate Collateral Obligations owned by the Issuer or (2) floating rate notes issued in the~~

~~preceding three months in new issue collateralized loan obligation transactions relying on reference rates other than the Reference Rate in effect (initially LIBOR), in each case, determined as of the first day of the two most recent Interest Accrual Periods or (z) the reasonable expectation of the Collateral Manager that any of the events specified in clauses (w), (x) or (y) are likely to occur or exist in an Interest Accrual Period in the 6-month period commencing on the proposed execution date of such supplemental indenture and (B) unless the Alternate Reference Rate implemented pursuant to such Reference Rate Amendment is a Designated Alternative Rate (in each case, as certified by the Collateral Manager to the Co-Issuers and the Trustee which certification shall set forth the basis of any such determination made by the Collateral Manager pursuant to this clause (xxvii) (with a copy of such certification provided to a Majority of the Subordinated Notes)), a Majority of the Controlling Class and a Majority of the Subordinated Notes have each consented to such supplemental indenture.~~ to change the Reference Rate in respect of the Secured Notes from LIBOR to an alternative base rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; *provided* that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such supplemental indenture, (B) the alternative base rate with respect to each Class of Secured Notes has a floor of zero and (C) such amendments and modifications (1) are being undertaken due to (x) LIBOR ceasing to exist or (y) an alternative base rate being used with respect to at least 50% (by principal amount) of the quarterly pay floating rate Collateral Obligations included in the Assets (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x) or (y) will occur) and (2) are not primarily intended to advantage any Class of Notes in relation to any other Class, each of (1) and (2) as evidenced by a certificate of an officer of the Collateral Manager; *provided, further* that without the consent of any holders of the Notes, the Collateral Manager may determine (in its commercially reasonable discretion) that the base rate in respect of the Secured Notes be changed from LIBOR to an alternative rate based on (1) the rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the Alternative Reference Rates Committee convened by the Federal Reserve (the "**ARRC**"); *provided* that such industry standard has been used within the six months immediately prior to entering into such supplemental indenture in at least ten CLO transactions (selected by the Collateral Manager in its commercially reasonable discretion), (2) the rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the LSTA or (3) the rate that is consistent with the replacement for LIBOR being used with respect to at least 50% (by principal amount) of (x) the quarterly pay floating rate Collateral Obligations included in the Assets or (y) the floating rate securities issued in the new issue collateralized loan obligation market since the First Refinancing Date that bear interest based on a base rate other than LIBOR; *provided* further, that any such alternative base rate may be modified by a modifier recognized or acknowledged as being the industry standard by the LSTA or ARRC, respectively, that is

applied to a reference rate in order to cause such rate to be comparable to 3 month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate (such alternative rate selected in accordance with this clause (xxviii), an "Alternate Reference Rate").

(b) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(c) At the cost of the Co-Issuers, the Trustee shall provide to the Holders, the Collateral Manager and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including without limitation an officer's certificate of the Collateral Manager) as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in any supplemental indenture or other modification or amendment of this Indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

(d) Except as provided in Section 8.6, a supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2. Supplemental Indentures with Consent of Holders of Notes. (a) With the consent (which consent may be deemed as set forth in Section 8.3(i)) of a Majority of each Class of Notes materially and adversely affected thereby (if any) and the Collateral Manager, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby (which consent may be deemed as set forth in Section 8.3(i)):

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon, except as otherwise permitted by this Indenture, or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the

result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, or constitute an amendment under Section 8.1(a)(xxii)(A), (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, unless, with respect to each case, the Collateral Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided, that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager, and the Issuer shall not enter into any such amendment or supplement unless the Collateral Manager shall have given its prior written consent.

(c) Notwithstanding anything to the contrary contained herein, no supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1 or Section 8.2 may become effective without the consent of each Holder of each Outstanding Note of each Class unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with nationally recognized U.S. tax counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, (ii) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income (including any liability imposed under Section 1446 of the Code) or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of such supplemental indenture or other modification or amendment, provided that in determining whether a material adverse effect exists with respect to the Holders of any Notes, any related recognition of gain or loss with respect to such Notes under Section 1001 of the Code will be disregarded.

(d) At the expense of the Co-Issuers, for so long as any Secured Notes shall remain Outstanding, not later than [10] Business Days or, in the case of a proposed supplemental indenture pursuant to Sections 8.1(a)(~~xiv~~xv) and 8.1(a)(~~xviii~~xix), not later than [20] Business Days, prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 which would require the consent of any Holders or any proposed supplemental indenture pursuant to Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies and the Holders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture and will request any required consent from the applicable Holders of Notes to be given within [10] Business Days or, in the case of a proposed supplemental indenture pursuant to Sections 8.1(a)(xv) and 8.1(a)(xix), [10] Business Days. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the request and cost of the Co-Issuers, for so long as any Secured Notes shall remain Outstanding, not later than [five] Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date that is [15] Business Days or [20] Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this

Section 8.3(d)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made.

(e) Any consent given to a proposed supplemental indenture by the Holder of any Notes shall be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within [10] Business Days or, in the case of a proposed supplemental indenture pursuant to Sections 8.1(a)(~~xiv~~xv) and 8.1(a)(~~xviii~~xix), [15] Business Days, on the [first] Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof.

(g) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture ~~on the basis of a material and adverse effect~~. In addition, in the case of a Partial Redemption by Refinancing, Holders of Classes not subject to such redemption by Refinancing shall be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with Section ~~9.4~~9.3 that does not change any terms of any such Class.

(h) [reserved]

(i) Unless the Trustee and the Co-Issuers are notified within [10] Business Days after notice ~~by the Trustee to the holders~~ of a proposed supplemental indenture by the Trustee to the holders by a Majority of any Class from whom consent is not being requested that the holders of such Class giving such notice believe that they will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class shall be deemed for all purposes to not be materially and adversely affected by such proposed supplemental indenture.

(j) Notwithstanding anything herein to the contrary, and solely for purposes related to any holder consent required with respect to any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 above, a holder (other than the Majority Subordinated Noteholder and any Designated Investor with respect to its Designated Investor Notes) shall be deemed to have provided consent to any amendment or modification undertaken pursuant to such section if (i) such holder affirmatively provides written consent, (ii) such holder fails to deliver a validly executed requisite objection form substantially in the form of Exhibit F (the

"Non-Consent to Supplemental Indenture Form") hereto on or prior to [10]15 Business Days following notice by the Trustee of such supplemental indenture or (iii) the applicable objecting holders are no longer Holders of such Notes at the time of execution of the applicable supplemental indenture as a result of an Objecting Holder Liquidity Offering Event as certified by the Issuer (or the Collateral Manager on its behalf). Any Holder of Notes subject to an Objecting Holder Liquidity Offering Event shall be deemed to have consented to the applicable amendment or modification for purposes of determining whether or not the requisite percentage of holders has consented to such amendment or modification so long as the transfer of such Holder's Notes (or portion thereof) to a transferee has occurred prior to the effective date of the related supplemental indenture.

After [10] Business Days following posting of notice by the Trustee of the proposed supplemental indenture on the Trustee website, the Issuer (or the Collateral Manager on its behalf) may require any holder (other than the Majority Subordinated Noteholder) that has objected to an amendment or supplemental indenture described under Section 8.1 or Section 8.2 above to sell its Notes to one or more transferees (which transferees must be identified by the Collateral Manager on behalf of the Issuer) at a price equal to the Redemption Price of such Notes (such event, an "Objecting Holder Liquidity Offering Event"); provided that, no Designated Investor shall be subject to an Objecting Holder Liquidity Offering Event with respect to its Designated Investor Notes during the Non-Call Period.

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6. Additional Provisions. (a) The Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such

other document that provides that the obligations of the Issuer are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the terms of this Indenture and that the obligations of the Co-Issuer are non-recourse obligations.

(b) To the extent the Issuer executes a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to Section 8.1(a)(ix) and one or more other amendment provisions described in Section 8.1(a) also applies, such supplemental indenture or other modification or amendment of this Indenture shall be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to this Offering Circular pursuant to Section 8.1(a)(ix) regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(c) Notwithstanding any other provision relating to supplemental indentures, at any time after the Non-Call Period, if any Class of Notes has been or contemporaneously with the effectiveness of any supplemental indenture shall be paid in full in accordance with this Indenture, as so supplemented or amended, the written consent of any Holder of any Note of such Class will not be required with respect to such supplemental indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions (a "Mandatory Redemption") to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption or Redemption Following a Tax Event. (a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers at the written direction, given at least [15] days prior to the proposed Redemption Date (unless the Trustee and the Collateral Manager agree to a shorter notice period), of the Holders of a Majority of the Subordinated Notes ~~(with the consent of the Collateral Manager)~~ or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Co-Issuers and the Trustee (with a copy to the Collateral Manager and Fitch), 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) after the Non-Call Period from the proceeds of the liquidation of the Assets and/or from Refinancing Proceeds. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

In connection with any Optional Redemption of the Secured Notes, the Collateral Manager shall (unless the Redemption Price on all of the Secured Notes shall be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the Disposition Proceeds from the sale of Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(d) and all other funds available for such purpose in the Collection Account, the Payment Account (including any

or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(d).

Section 9.3. Partial Redemption by Refinancing.

Upon written direction of the Holders of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Co-Issuers and the Trustee (with a copy to the Collateral Manager) not later than [15] days prior to the proposed Redemption Date (unless a shorter time period is acceptable to the Co-Issuers, the Trustee and the Collateral Manager), the Co-Issuers shall redeem one or more Classes of Secured Notes (or in the case of the Class A-1 Notes, one or more sub-Classes thereof) after the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed from Refinancing Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Holders of a Majority of the Subordinated Notes and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph; provided, further, that any such direction shall be deemed to be ineffective if the Collateral Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Collateral Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph. No Class of Secured Notes (nor any replacement securities thereof) may be redeemed pursuant to this Section 9.3 more than once.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if :

(i)(A)(x) in the case of a refinancing of any Class of Floating Rate Notes, either :

(1) the weighted average spread over LIBOR of the replacement Notes is equal to, or lower than, the weighted average spread over LIBOR of the Notes subject to such Refinancing; *provided* that (A) a Class of fixed rate Notes may be refinanced with a Class of floating rate Notes and a Class of floating rate Notes may be refinanced with a Class of fixed rate Notes and (B) if the foregoing clause (A) applies, the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, the interest payable on the replacement Notes providing the Refinancing is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being redeemed (determined on a weighted average basis over the expected life of such Class or Classes) if such Refinancing had not occurred, or

(2) if the obligations providing the Refinancing Proceeds are Fixed Rate Notes, the stated interest rate of the obligations providing the Refinancing Proceeds will not be greater than the stated interest rate on the corresponding Pari Passu Class to such Class of Secured Notes; *provided* that, if there is no corresponding Pari Passu Class of Fixed Rate Notes, the requirements of this clause (i)(A)(x)(2) will be satisfied upon receipt by the Issuer and the Trustee of

an officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the Fixed Rate Notes providing the Refinancing Proceeds with respect to the Class of Secured Notes subject to such refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Refinancing did not occur; and

(y) in the case of a refinancing of any Class of Fixed Rate Notes, either :

(1) the stated interest rate of the obligations providing the Refinancing Proceeds will not be greater than the stated interest rate of such Class of Secured Notes or

(2) if the obligations providing the Refinancing Proceeds are Floating Rate Notes, the spread over LIBOR of the obligations providing the Refinancing will not be greater than the spread over LIBOR on the corresponding Pari Passu Class to such Class of Secured Notes; provided that, if there is no corresponding Pari Passu Class of Floating Rate Notes, the requirements of this clause (i)(A)(y)(2) will be satisfied upon receipt by the Issuer and the Trustee of an officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the Floating Rate Notes providing the Refinancing Proceeds with respect to the Class of Secured Notes subject to such refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Refinancing did not occur, and

(B) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Secured Notes being redeemed with the proceeds of such obligations,

(ii) on such date of Refinancing, the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds on deposit in the Interest Collection Account in excess of the aggregate amount of Interest Proceeds which would be paid by application of the Priority of Distributions on such Redemption Date prior to distributions with respect to the Subordinated Notes, shall be in an amount sufficient to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed and, when aggregated with amounts on deposit in the Ongoing Expense Smoothing Account, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7,

(iii) the Refinancing Proceeds, the Interest Proceeds described in clause (ii)(B) above, and the amounts on deposit in the Ongoing Expense Smoothing Account are used to make such redemption,

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d),

(v) the Issuer has provided notice to each Rating Agency (provided, however, in the case of S&P, only for so long as any Class A-1 Notes remain Outstanding) with respect to such Partial Redemption by Refinancing,

(vi) any new notes created pursuant to the Partial Redemption by Refinancing have (A) the same Maturity as the Notes Outstanding prior to such Refinancing and (B) the same priority and voting rights as the respective Class of Secured Notes being refinanced,

(vii) such Refinancing is done only through the incurrence of a loan or the issuance of new notes and not the sale of any Assets,

(viii) the Issuer has received written advice from Dechert LLP or Chapman and Cutler LLP, or an Opinion of Counsel of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such Refinancing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including any liability imposed under Section 1446 of the Code), and

(ix) the Collateral Manager has consented to such Refinancing.

Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date pursuant to this Indenture to redeem the Secured Notes being refinanced without regard to the Priority of Distributions; provided that to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.4. Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes or the Collateral Manager, as applicable, required as set forth herein shall be provided to the Issuer and the Trustee (with a copy to the Collateral Manager) not later than [15] days prior to the Business Day (or such shorter time period agreed to by the Issuer, the Trustee and the Collateral Manager) on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee not later than [10] ~~Business Days~~days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the Business Day specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Business Day specified in the notice;

(v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Co-Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption up to and including the Business Day before the scheduled Redemption Date. In the event that an Optional Redemption is cancelled, no Redemption Price, Class A Make Whole Payment or Class B-1 Make Whole Payment, as applicable, shall be due and payable. The Co-Issuers shall provide Fitch notice of any withdrawal.

The Co-Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption by Refinancing up to and including the day that is [two] Business Days prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption by Refinancing set forth herein are not satisfied.

In addition, the Holders of a Majority of the Subordinated Notes or the Collateral Manager shall have the option to withdraw any such notice of Optional Redemption or Partial Redemption by Refinancing up to and including the day that is [~~the~~three] Business ~~Day[s]~~Days prior to such Redemption Date.

If any notice of redemption is so withdrawn or a redemption of the Secured Notes is otherwise unable to be completed, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.5. Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the

Redemption Date, subject to Section 9.2(d) in the case of an Optional Redemption and the Co-Issuers' and Subordinated Note Holders' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes to be so redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

(c) In the event of an Optional Redemption or a Special Redemption of the Class A-1 Notes, in each case prior to the end of the Make Whole Period, the Class A-1 Make Whole Payment shall be payable to the Holders of the Class A-1 Notes, in each case, on the date of such Optional Redemption or Special Redemption, in the event of an Optional Redemption or a Special Redemption of the Class A-2 Notes, the Class A-2 Make Whole Payment shall be payable to the Holders of the Class A-2 Notes, in each case, on the date of such Optional Redemption or Special Redemption, and in the event of an Optional Redemption or a Special Redemption of the Class B-1 Notes, the Class B-1 Make Whole Payment shall be payable to the Holders of the Class B-1 Notes, in each case, on the date of such Optional Redemption or Special Redemption.

Section 9.6. Special Redemption. Principal payments on the Secured Notes and, in the case of a Special Redemption prior to the end of the Make Whole Period, the Class A-1 Make Whole Payment, the Class A-2 Make Whole Payment and the Class B-1 Make Whole Payment, as applicable, shall be made in part in accordance with the Priority of Distributions on any Distribution Date (i) during the Reinvestment Period at the direction of the Collateral Manager, if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least [30] consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (ii) after the Ramp-Up Period, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain from each Rating Agency a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (in each case, a "Special Redemption"). On the first Distribution Date following the

Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from each Rating Agency confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (such amount, a "Special Redemption Amount") shall be applied in accordance with the Priority of Distributions under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.6 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, and in any case not less than [three] Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (ii) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby at such Holder's address in the Register and to both Rating Agencies or by facsimile or via email transmission to such parties. The Class A Make Whole Payment as applicable, shall only be due and payable in connection with a Special Redemption with respect to Class A-1 Notes and Class A-2 Notes actually redeemed and the Class B-1 Make Whole Payment shall only be due and payable in connection with a Special Redemption with respect to Class B-1 Notes actually redeemed.

Section 9.7 Clean-Up Call Redemption.

(a) At the written direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Co-Issuers and the Trustee not later than 20 days prior to the proposed Redemption Date specified in such direction, the Secured Notes will be subject to redemption by the Issuer or the Co-Issuers, as applicable, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Aggregate Ramp-Up Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, plus (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Distributions prior to distributions in respect of the Subordinated Notes, minus (c) all other Assets available for application in accordance with the Priority of Distributions on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be so received satisfies clause (i). Upon receipt by the Trustee of the

certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from a Majority of the Subordinated Notes or the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.7 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed ~~not later than the second Business Day~~ prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Distributions.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2. Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated, securities accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits

required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(f) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(f), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within [one] Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within [five] Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account (or any subaccount thereof) designated in such direction (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account (or any subaccount thereof) designated in such direction and use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such ~~direction~~Issuer Order the Trustee shall, pay from

amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations or to exercise a warrant ~~held in the Assets~~ or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such ~~direction~~Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date; provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Distributions, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Distributions on the next succeeding Distribution Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date.

(f) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

Section 10.3. Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Contribution Account; Supplemental Reserve Account; Ongoing Expense Smoothing Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Payment Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable or distributable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) [Reserved].

(c) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained by the Issuer with the

On each Distribution Date during or after the Reinvestment Period, at the direction of the Collateral Manager, all or a portion of amounts otherwise available for distribution pursuant to clause (~~Y~~i)(X) of the Priority of Distributions shall be deposited by the Trustee into the Supplemental Reserve Account with the consent of a Majority of the Subordinated Notes. Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer at the discretion of and as directed by the Collateral Manager for a Permitted Use. Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(i) Ongoing Expense Smoothing Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated, securities account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties which shall be designated as the "Ongoing Expense Smoothing Account" (the "Ongoing Expense Smoothing Account"). The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, on each Distribution Date as described under Section 11.1(a)(i). The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) including without limitation, Administrative Expenses incurred in connection with a Partial Redemption by Refinancing. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

Section 10.4. The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited by the Trustee in a single, segregated trust account established (in accordance with this Indenture and the Securities Account Control Agreement) at the Custodian and held in the name of the Issuer subject to the lien of this Indenture (the "Revolver Funding Account"). Upon initial purchase or acquisition of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds. All other amounts held in the Revolver Funding Account will be deemed to represent Principal Proceeds.

The Issuer shall, at all times, maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be at least equal to the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the

Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be treated as Principal Proceeds and will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

Section 10.5. Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement is entered into by the Issuer if so permitted under this Indenture and such Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, securities account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Interest Reserve Account, the Contribution Account, the Ongoing Expense Smoothing Account, the Supplemental Reserve Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Quarterly Distribution Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written

instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with the Trustee or a financial institution (i) having a long-term debt rating of at least equal to "A" or a short-term debt rating of at least "F-1" by Fitch and having combined capital and surplus of at least U.S.$200,000,000 and (ii) (x) that is a federal or state-chartered depository institution that has (A) a long-term debt rating of at least "A" and a short-term debt rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P if such institution has no short-term rating) and (B) a long-term debt rating of at least "A+" and a short-term debt rating of at least "F-1" by Fitch or (y) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has (A) in the case of accounts that may not hold cash, (1) a long-term debt rating of at least "BBB" by S&P and (2) a long-term debt rating of at least "BBB-" by Fitch or (B) in the case of accounts holding Cash, a long-term debt rating at least equal to "A" or a short-term debt rating of "F-1" by Fitch. In addition, if such institution's rating falls below the above required Fitch and S&P ratings, the assets held in such Account shall be moved within [30] calendar days to another institution that is able to satisfy such ratings.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7, to permit the Collateral Manager

to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the Holders of such security of any rights that the Holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) 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-8IMY (with all required attachments) or an IRS Form W-9 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 to (A) reduce or eliminate the imposition of U.S. withholding taxes and (B) permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. 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-8IMY (with all required attachments), IRS Form W-9 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 10.7. Accountings.

(a) Monthly. Not later than the 20th day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day), excluding each month in which a Distribution Date occurs, commencing on ~~the first such date occurring after distribution of the Fitch Effective Date Report~~[●], the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means) to each Rating Agency, the Trustee, the Collateral Manager and the Placement Agent and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee substantially in the form of Exhibit C, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the close of business on the tenth day of such month or, if such day is not a Business Day, the next succeeding Business Day. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(xxi) With respect to a Permitted Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Permitted Deferrable Obligation.

(xxii) [Reserved].

(xxiii) For purposes of Section 7.17(f), the cases currently selected by the Collateral Manager with respect to the S&P CDO Monitor Test.

(xxiv) The amount of any Contributions received during the related Collection Period.

(xxv) [Reserved].

(xxvi) A copy of the notice provided by the Collateral Manager pursuant to Section 12.2(b) hereof setting forth the details of any Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan (which details shall be reported on a dedicated page of the Monthly Report)).

(xxvii) ~~[Reserved].~~the short-term debt rating and the long-term debt rating by S&P of the Trustee;

(xxviii) For any credit rating provided in a Monthly Report, the type of credit rating (i.e., credit estimate, private rating, public rating).

(xxix) The type, rating and stated maturity for Eligible Investments.

(xxx) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 to perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report. Concurrently with delivery of each Monthly Report, the Issuer shall use commercially reasonable efforts to deliver a report to the Rating Agencies setting forth the

(F) [Reserved];

(G) if either of the Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (G);

(H) to the payment, *pro rata*, of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class B-1 Notes and the Class B-2 Notes;

(I) if either of the Class B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (I);

(J) to the payment, *pro rata*, of any Deferred Interest on the Class B-1 Notes and the Class B-2 Notes;

(K) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class C Notes;

(L) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (L);

(M) to the payment of any Deferred Interest on the Class C Notes;

(N) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class D Notes;

(O) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) to the payment of any Deferred Interest on the Class D Notes;

(Q) [Reserved];

(W) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(X) at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes), for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (W) above

(Y) to the payment to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of [12]%;

(Z) to the payment to Collateral Manager of the Incentive Collateral Management Fee in an amount equal to [20]% of all Interest Proceeds remaining after application pursuant to clauses (A) through (Y) above on such Distribution Date; and

(AA) any remaining Interest Proceeds to be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), the Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (P) of Section 11.1(a)(i) in the priority stated therein, but only to the extent not paid in full thereunder (excluding any Cumulative Deferred Senior Management Fee); provided that payments under clauses (H) and (J) will be made only to the extent that the Class B Notes are the Controlling Class at such time; payments under clauses (K) and (M) will be made only to the extent that the Class C Notes are the Controlling Class at such time; and payments under clauses (N) and (P) will be made only to the extent that the Class D Notes are the Controlling Class at such time;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds shall be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes after

(J) on any Distribution Date occurring after the Reinvestment Period, to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of [12]%;

(K) on any Distribution Date occurring after the Reinvestment Period, to the payment to the Collateral Manager of the Incentive Collateral Management Fee in an amount equal to [20]% of all Principal Proceeds remaining after application pursuant to clauses (A) through (J) above on such Distribution Date; and

(L) on any Distribution Date occurring after the Reinvestment Period, any remaining Principal Proceeds to be paid to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein (excluding any Cumulative Deferred Senior Management Fee);

(B) to the payment of accrued and unpaid interest, on the Class A-1 Notes, until such amounts have been paid in full;

(C) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A-2 Notes, until such amounts have been paid in full;

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

(F) to the payment, *pro rata*, of *first* accrued and unpaid interest and then any Deferred Interest on the Class B-1 Notes~~,~~ and the Class B-2, until such amounts have been paid in full;

(G) to the payment, *pro rata*, of principal of the Class B-1 Notes and the Class B-2 Notes, until each of the Class B-1 Notes and the Class B-2 Notes have been paid in full;

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

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

requirement or test will be maintained or improved after giving effect to the reinvestment, except that, for purposes of this clause (vi) only, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the Collateral Quality Test will not include the S&P CDO Monitor Test; and

(vii) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period).

With respect to the purchase of any Collateral Obligation the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period (such Collateral Obligation, the "Post-Reinvestment Period Settlement Obligation"), such Post-Reinvestment Period Settlement Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligations; provided that the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within 45 Business Days of the date of the trade ticket or other commitment to purchase such Collateral Obligations. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Post-Reinvestment Period Settlement Obligations and shall certify to the Trustee that the Principal Proceeds that will be available after the Reinvestment Period (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) will be sufficient to effect the settlement of such Post-Reinvestment Period Settlement Obligations.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion and with prior notice to the Trustee, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified as such in such notice by the Collateral Manager at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (w) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds [~~7.5~~5.0]% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan. Notice of any Trading Plan from the Collateral Manager shall include the details of such Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan).

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3. The Trustee hereby agrees to post any notice received from the Collateral Manager of any Trading Plan entered into by the Issuer and provided to the Trustee by the Collateral Manager pursuant to Section 12.2(b) on the Trustee's website within [one] Business Day of its receipt thereof.

(d) Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply (i) amounts in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion), (ii) amounts in the Supplemental Reserve Account~~,~~ or (~~ii~~iii) Additional Subordinated Notes Proceeds to one or more Permitted Uses.

(e) Purchase Following Sale of Credit Improved Obligations. During the Reinvestment Period, following the sale of any Credit Improved Obligation pursuant to Section 12.1(b), the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within [30] Business Days after such sale.

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, (i) the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (A) with the consent of Holders evidencing at least (x) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, [75]% of the Aggregate Outstanding Amount of each Class of Notes and (y) with respect to purchases after the Reinvestment Period, [100]% of the Aggregate Outstanding Amount of each Class of Notes and (B) of which the Trustee and each Rating Agency has been notified and (ii) in the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters that the Issuer's ownership of any specific "Asset" would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such "Asset" and will not purchase or otherwise receive any additional "Asset" of the type identified in such opinion.

Section 12.4. Restrictions on Amendments, Exchanges and Deemed Acquisitions.

The Issuer (or the Collateral Manager on its behalf) may not consent to an amendment, exchange or deemed acquisition that would extend the final maturity of a Collateral Obligation (a "Maturity Amendment") unless after giving effect thereto, (i) either (a) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to giving effect to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment, in each case, after giving effect to any Trading Plan in effect and (ii) (a) the extended maturity date of such Collateral Obligation would not be later than two years beyond the earliest Stated Maturity ~~and (b~~, (b) in the Collateral Manager's reasonable judgment such Maturity Amendment is necessary (1) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (2) due to the adverse financial condition of the related Obligor, to minimize losses on the related Collateral Obligation and (c) after giving effect to such Maturity Amendment not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that have been subject to a Maturity Amendment and are Long-Dated Obligations.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1. Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Section 2.3 and Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of the Holders of the Class A Notes and a Majority of the Holders of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or

(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, facsimile no.: (410) 715-3748, Attention: Corporate Trust Services - NewStar Fairfield Fund CLO Ltd., or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, (x) to the Issuer addressed to it at c/o ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no. (345) 949-4901, or (y) to the Co-Issuer addressed to it at c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, IL 60606, Attention: Melissa Stark, facsimile no. (312) 775-1007, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at 500 Boylston Street, Suite 1250, Boston, Massachusetts 02116, Attention: Brian Forde, email: operations@newstarfin.com, facsimile No. (617) 848-4373, or at any other address previously furnished in writing to the other parties hereto by the Collateral Manager;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Natixis Securities Americas LLC at 1251 Avenue of the Americas, 5th Floor, New York, New York 10020, telecopy no. (212) 891-1922, Attention: General Counsel or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by [Natixis Securities Americas LLC];

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) 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 or at any other address previously furnished in writing to the other parties hereto; and

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at c/o ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, Clifton House, 75 Fort Street, P.O Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: NewStar Fairfield Fund CLO Ltd., facsimile no. +1-345-949-4901;

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the email addresses set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, who shall forward such information to the 17g-5 Website pursuant to the Collateral Administration Agreement. The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing or as otherwise provided in the definitions of Global Rating Agency Condition or S&P Rating Condition, as applicable.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, by email to CDO_Surveillance@spglobal.com (and (x) in respect of any documents or notice sent pursuant to Section 7.17(c), to CDOEffectiveDatePortfolios@spglobal.com and (y) in respect of any confirmations of credit estimates sent pursuant to Section 7.13(b), by email to creditestimates@spglobal.com), and (ii) in the case of Fitch, by email to [cdo.surveillance@fitchratings.com].

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reasonable reliance upon and compliance with such instructions notwithstanding such instructions

for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that, prior to the occurrence of an Event of Default, without the prior written consent of the Collateral Manager, no party other than the Issuer, the Trustee, the Collateral Administrator or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf. At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in writing in accordance with its obligations under this Indenture or the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at ~~[●]~~WFNewStar@wellsfargo.com with the subject line specifically referencing "17g-5 Information" and "NewStar Fairfield Fund CLO LLC", which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees. None of the Trustee, the Collateral Manager, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website.

(d) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

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

EXECUTED AS A DEED BY:

NEWSTAR FAIRFIELD FUND CLO LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

By: _____
Witness:
Name:
Title:

Schedule 1
[RESERVED]

Schedule 2
S&P INDUSTRY CLASSIFICATIONS

Asset Type	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages
5120000	Food Products

Schedule 3

S&P EQUIVALENT DIVERSITY SCORE CALCULATION

The S&P Equivalent Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the S&P's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each S&P industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

Schedule 4

MOODY'S RATING DEFINITIONS

For purposes of this Schedule 4 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

ASSIGNED MOODY'S RATING

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

CFR

With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

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.

With respect to any Collateral Obligation as of any date of determination, the rating determined in accordance with the following methodology:

MOODY'S DEFAULT PROBABILITY RATING

(i) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) With respect to a Collateral Obligation if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) With respect to a Collateral Obligation if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Obligation if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or

Schedule 5

S&P RECOVERY RATE TABLES, S&P CDO MONITOR AND S&P DEFAULT RATE TABLE

S&P RECOVERY RATE TABLES

1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rating of "2" through "5", the recovery range indicated in the S&P published report therefor):

~~S&P Recovery Rating of a Collateral Obligation~~	~~Recovery Range from S&P published reports*~~	~~Initial Liability Rating~~					
		~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB"~~	~~"BB"~~	~~"B" and below~~
~~1+~~	~~100~~	~~75%~~	~~85%~~	~~88%~~	~~90%~~	~~92%~~	~~95%~~
~~1~~	~~90-99~~	~~65%~~	~~75%~~	~~80%~~	~~85%~~	~~90%~~	~~95%~~
~~2~~	~~80-89~~	~~60%~~	~~70%~~	~~75%~~	~~81%~~	~~86%~~	~~89%~~
~~2~~	~~70-79~~	~~50%~~	~~60%~~	~~66%~~	~~73%~~	~~79%~~	~~79%~~
~~2~~	~~N/A~~	~~50%~~	~~60%~~	~~66%~~	~~73%~~	~~79%~~	~~79%~~
~~3~~	~~60-69~~	~~40%~~	~~50%~~	~~56%~~	~~63%~~	~~67%~~	~~69%~~
~~3~~	~~50-59~~	~~30%~~	~~40%~~	~~46%~~	~~53%~~	~~59%~~	~~59%~~
~~3~~	~~N/A~~	~~30%~~	~~40%~~	~~46%~~	~~53%~~	~~59%~~	~~59%~~
~~4~~	~~40-49~~	~~27%~~	~~35%~~	~~42%~~	~~46%~~	~~48%~~	~~49%~~
~~4~~	~~30-39~~	~~20%~~	~~26%~~	~~33%~~	~~39%~~	~~39%~~	~~39%~~
~~4~~	~~N/A~~	~~20%~~	~~26%~~	~~33%~~	~~39%~~	~~39%~~	~~39%~~
~~5~~	~~20-29~~	~~15%~~	~~20%~~	~~24%~~	~~26%~~	~~28%~~	~~29%~~
~~5~~	~~10-19~~	~~5%~~	~~10%~~	~~15%~~	~~19%~~	~~19%~~	~~19%~~
~~5~~	~~N/A~~	~~5%~~	~~10%~~	~~15%~~	~~19%~~	~~19%~~	~~19%~~
~~6~~	~~0-9~~	~~2%~~	~~4%~~	~~6%~~	~~8%~~	~~9%~~	~~9%~~
		~~Recovery Rate~~					

S&P Recovery Rating of a Collateral Obligation	Recovery Range from S&P published reports*	Initial Liability Rating

		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%
1	95	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%
1	90	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%
2	85	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%
2	80	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%
2	75	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%
2	70	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%
3	65	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%
3	60	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%
3	55	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%
3	50	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%
4	45	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%
4	40	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%
4	30	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%
5	25	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%
5	20	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%
5	15	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%
5	10	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%
6	5	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%
6	0	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%
		Recovery Rate						

* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '2' through '5', the lower range for the applicable recovery rating will be assumed.

(b) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and ~~below~~"CCC"**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and ~~below~~"CCC"
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and ~~below~~"CCC"
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(c) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the

issuer of such Collateral Obligation has issued a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and ~~below~~"CCC"
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and ~~below~~"CCC"
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(d) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and

3. S&P Default Rate.

Maturity (years)	S&P Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.00003249168014	0.00008324133473	0.00017658665685	0.00049442537636	0.00100435283385	0.00198335724928	0.00305284013092	0.00403669389141	0.00461619431140	0.00524293676951
2	0.00015699160323	0.00036996201042	0.00073622429264	0.00139938458667	0.00257399573659	0.00452472002175	0.00667328704185	0.00892888699405	0.01091718533602	0.01445988981952
3	0.00041483816094	0.00091325396687	0.00172278071294	0.00276840924859	0.00474538444138	0.00770505273372	0.01100045166236	0.01484174712870	0.01895695617364	0.02702053897092
4	0.00084783735367	0.00176280787635	0.00317752719845	0.00464897370222	0.00755268739144	0.01158808027690	0.01613532092160	0.02186031844418	0.02867799361424	0.04229668376188
5	0.00149745582951	0.00296441043902	0.00513748509964	0.00708173062555	0.01102407117753	0.01621845931443	0.02213969353901	0.03000396020915	0.03994693333519	0.05969442574039
6	0.00240402335808	0.00455938301677	0.00763414909529	0.01009969303017	0.01517930050335	0.02162162838004	0.02903924108898	0.03924150737171	0.05258484100533	0.07867653829083
7	0.00360598844688	0.00658408410672	0.01069265583311	0.01372767418503	0.02002861319041	0.02780489164645	0.03682872062425	0.04950544130466	0.06639096774184	0.09877441995809
8	0.00513925203265	0.00906952567554	0.01433135028927	0.01798206028262	0.02557255249779	0.03475933634592	0.04547803679069	0.06070419602795	0.08116014268566	0.11959163544802
9	0.00703659581067	0.01204112355275	0.01856168027847	0.02287090497830	0.03180245322497	0.04246223104848	0.05493831311597	0.07273225514177	0.09669462876962	0.14080159863536
10	0.00932721558018	0.01551858575581	0.02338835025976	0.02839429962031	0.03870134053607	0.05087961844696	0.06514747149521	0.08547803540196	0.11281151957447	0.16214168796922
11	0.01203636450979	0.01951593238045	0.02880967203295	0.03454495951708	0.04624506060805	0.05996888869754	0.07603506151831	0.09882975172219	0.12934675905433	0.18340556287277
12	0.01518510638111	0.02404163416342	0.03481805774334	0.04130896444852	0.05440351149008	0.06968118682835	0.08752624592744	0.11267955488484	0.14615674128289	0.20443491679272
13	0.01879017477837	0.02909885294571	0.04140060854110	0.04866659574161	0.06314188127197	0.07996356467179	0.09954495300396	0.12692626165773	0.16311827279155	0.22511145500583
14	0.02286393094556	0.03468576536752	0.04853975984763	0.05659321964303	0.07242183059306	0.09076083242049	0.11201626713245	0.14147698429601	0.18012750134259	0.24534954734253
15	0.02741441064319	0.04079595071314	0.05621395127849	0.06506017556120	0.08220257939344	0.10201709768991	0.12486815855274	0.15624793193058	0.19709825519910	0.26508976972438
16	0.03244544875941	0.04741882448743	0.06439829575802	0.07403563681456	0.09244187501892	0.11367700243875	0.13803266284923	0.17116461299395	0.21396010509223	0.28429339437018
17	0.03795686957738	0.05454010071015	0.07306522817054	0.08348542006155	0.10309683146543	0.12568668220692	0.15144661780260	0.18616162353298	0.23065635817821	0.30293779563441
18	0.04394473036551	0.06214226778788	0.08218511899319	0.09337372717552	0.11412463860794	0.13799447984096	0.16505205534227	0.20118216540699	0.24714211642608	0.32101268824753
19	0.05040160622073	0.07020506494637	0.09172684273858	0.10366380975952	0.12548314646638	0.15055144894628	0.17879633320753	0.21617740303414	0.26338247665982	0.33851709269878
20	0.05731690474411	0.07870594841153	0.10165829471868	0.11431855172602	0.13713133355595	0.16331168219788	0.19263207693491	0.23110573813940	0.27935091127019	0.35545691796023
21	0.06467720005315	0.08762053868981	0.11194685266377	0.12530096944489	0.14902967068053	0.17623249751025	0.20651698936614	0.24593205864939	0.29502784323211	0.37184305725693
22	0.07246657674287	0.09692304233146	0.12255978214336	0.13657463200185	0.16114039259518	0.18927451178181	0.22041357278348	0.26062699982603	0.31039941302623	0.38768990320407
23	0.08066697561510	0.10658664340514	0.13346458660563	0.14810400624971	0.17342769013874	0.20240162811085	0.23428879835930	0.27516624211807	0.32545642561659	0.40301420123877
24	0.08925853423660	0.11658386153875	0.14462930424521	0.15985473272686	0.18585783500387	0.21558095845599	0.24811374891951	0.28952986021038	0.34019346068715	0.41783417301371
25	0.09821991660962	0.12688687477491	0.15602275489727	0.17179383930879	0.19839924848505	0.22878269995493	0.26186325396763	0.30370173060440	0.35460812735415	0.43216885327770
26	0.10752862740247	0.13746780665156	0.16761474080616	0.18388989978303	0.21102252449299	0.24197997968242	0.27551553032431	0.31766900011297	0.36870044445001	0.44603759426533
27	0.11716130726647	0.14829897785967	0.17937620549285	0.19611314451375	0.22370041596552	0.25514867959937	0.28905183739534	0.33142161435353	0.38247232845686	0.45945970060372
28	0.12709400674022	0.15935312356895	0.19127935510379	0.20843553008938	0.23640779262780	0.26826725084491	0.30245615277997	0.34495190323981	0.39592717273876	0.47245416525357
29	0.13730243710320	0.17060357806895	0.20329774661513	0.22083077440588	0.24912157691632	0.28131652434167	0.31571487147424	0.35825421926124	0.40906950354635	0.48503948316705
30	0.14776219728465	0.18202442877234	0.21540634713369	0.23327436309552	0.26182066381869	0.29427952288898	0.32881653013776	0.37132462374109	0.42190470013462	0.49723352433811
	Default Rate									

Maturity (years)	S&P Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"

Schedule 6

S&P REGION CLASSIFICATION TABLE

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar

Schedule 7

SCHEDULE OF COLLATERAL OBLIGATIONS

[To be attached]

Schedule 8

FITCH RATING DEFINITIONS

"*Fitch Rating*" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if Fitch has issued an issuer default rating or an assigned credit opinion with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such Obligor held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued an issuer default rating or assigned a credit opinion with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long term financial strength rating with respect to such Obligor, the Fitch Rating of such Collateral Obligation will be one sub category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub category below such rating if such rating is "BB+" or lower, or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub category above such rating if such rating is "B+" or higher and (y) two sub categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long term issuer